Canada's Action Front— pages 15-27

THE FINANCIAL POST

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The Nation's Business

Communism is Enemy On Home Front

If Stalin wants to tangle with the Germans that is all to the good, but Canadians need not suddenly become sentimental about Communism.

There is not the slightest doubt that Communists in Canada will continue to sabotage war production wherever and whenever they can, by illegal strikes and "slow downs."

The new "party line" offered by the Communist leaders in the United States this week makes it clear that the Communists still regard the war between the democracies and Germany as a war between rival imperialisms. The Communists have not lost hope that war will so weaken all nations that they will be able to encompass the destruction of personal freedom in their postwar revolution.

We have two enemies. One is the Axis, under the leadership of Adolf Hitler and his generals. The other is Bolshevism, of which Stalin is the present leader. The Financial Post has previously warned that Hitler might yet attempt to be the leader of the Bolshevik or Communist front in Europe, taking over the direction of the forces of chaos if and when his military machine begins to crack. His attack on Russia is not inconsistent with that view. If Germany won in Russia and lost in the west Hitler would seek leadership of a Fifth Internationale to destroy the world he could not conquer.

We must fight Hitler in Europe and use whatever tools or instruments are available to bring about his defeat. But we must continue to fight Communism at home. The Communists' ultimate objective is clear; to seize power in all the democracies, destroy our way of life and set up a new social "order" based on their destructive ideologies.

* * *

CANADA-UNITED STATES AFTER THE WAR

Joint boards will deal with many economic problems common to the United States and Canada under war conditions. For purposes of hemispheric defense, for full-out aid to Great Britain the policies of the two countries are being integrated to a remarkable degree in such matters as price control, priorities, war production, and even finance.

There is a great deal of scrambling of economic eggs going on and it will not be easy to unscramble them once the war is over.

No one can say at this moment what will be the long term effect of so much joint planning, of so much co-ordination of economic life. But it would be tragic if the two countries were unable to carry over, into the years of peace, some of the mutuality in planning their economic lives that is so healthy a factor in wartime. The two nations will have a major job to do between them in raising the standards of living of all the Americas and in aiding in the reconstruction of shattered Europe. They will not be able to do it properly through Smoot-Hawley and Bennett types of tariff schedules.

American-Canadian economic relationships will never revert to pre-war character. We may hope that the two countries will be able, in the postwar years, to present to the world an even more splendid example of the type of "geographic disarmament," extending this time to the economic and financial as well as the military spheres, that they have offered the world in the past 116 years.

* * *

STRONGER CABINET IS URGENTLY NEEDED

When is Prime Minister King going to give us a cabinet reorganization that will be truly worthy of the labor and sacrifices that he is asking of the Canadian people?

Union government is not necessary; not union government in the sense of being a mathematical division of cabinet posts between two or more political parties. But a cabinet of the nation's "selected best" is the very minimum that is required if the morale of the Canadian people is to be maintained and demands for men, money and munitions are to be promptly and cheerfully met.

Mr. King should enlist in his war cabinet more men of proved administrative ability, commanding the confidence of the whole country because of their experience and achievement. Mr. King's first test for admission to his cabinet is a loyal record of service to a single party. That, at least, is the only conclusion to be drawn from the appointments he has made. Such a test should not even be considered in wartime.

* * *

It is a tragic episode in Mr. King's life that he should have been called upon to be Canada's wartime prime minister. He is essentially a man for peace; skilled in political craft; mightily concerned with constitutional development; interested in promoting industrial democracy—withal of a rather old-fashioned sort; balancing one interest against another to achieve the kind of national unity that comes from cautious avoidance of controversial issues.

Such qualities are not the qualities of a war leader; they are the qualities of an Asquith and not the qualities of a Churchill. But Mr. King could surround himself with men of the McNaughton, Purvis type; dynamic men and born leaders who would supply the ingredients so lacking in his present cabinet mixture. These qualities are ability to plan on a major scale; to drive through to results; to inspire the country by words and deeds.

The "blackout" of leadership in Canada is the most deplorable feature of our whole war effort. It is the real reason why independent observers find the national morale low in spite of an overwhelming desire on the part of the people to serve.

* * *

ORGANIZATION PUT THE LOAN OVER

Success of the Victory Loan campaign was a triumph of organization. Months of capable planning by the "general staff" under George W. Spinney, national chairman, produced a campaign that in its broad sweep and its attention to detail left little to criticize. Yet as soon as the campaign was over, the committee set out to make a study of the strengths and weaknesses of their plans, as they worked out in actual practice.

The real success of the campaign is not to be measured by the $200 millions odd oversubscription so much as by the participation of the "man on the street" and enlistment of "savings" dollars. Information available as this is written indicates that nearly four fifths of the subscriptions were for the long-term issue; and that about $300 millions of the longer term bonds were bought by people who were not on any "special names" lists. Only investment authorities can fully appreciate the significance of this. It indicates a widespread tapping of small savings all over Canada.

The lessons for Ottawa in the Victory Loan campaign are twofold. That the way to get a big business job done is to turn it over to a businessman and let him organize his own system, and choose his own assistants, to achieve the desired object. And that the people are prepared to make sacrifices and to support the war effort in every way possible; but must have leadership and guidance as to what is expected of them.

War Firms Fearing Loss Home Mart

Protection Against Competition Sought While Companies on War Orders

From Our Own Correspondent

OTTAWA. — Protection of the civilian market for manufacturers whose plants are engaged almost exclusively on war work is one of the problems which the government will have to face before the year is out.

Outwardly there have been few complaints. Manufacturers on war work are only too willing to do all they can to help in the emergency. But more than one is disturbed by the fact they are no longer in a position to service the domestic market.

This condition would not be disturbing were all other manufacturers in the same line of business in a like position. Such is not always the case. Consequently, some of the larger and old-established firms have found their domestic business being taken away by plants not engaged in war work.

Looking to the Future

With the experience of the last war still fresh in mind, manufacturers engaged on war work are seriously considering what can be done to fill their government wartime orders and, at the same time, protect their domestic market position.

Though there are no open accusations, there is a feeling that more than one manufacturer has deliberately side-stepped government business in order to consolidate and enlarge his position in the domestic field.

Too Much Concentration

The tendency of the Government in placing war orders to date is to go to the larger manufacturers which not only have the productive facilities, but also have the technical knowledge and skill to turn out the work required in a hurry.

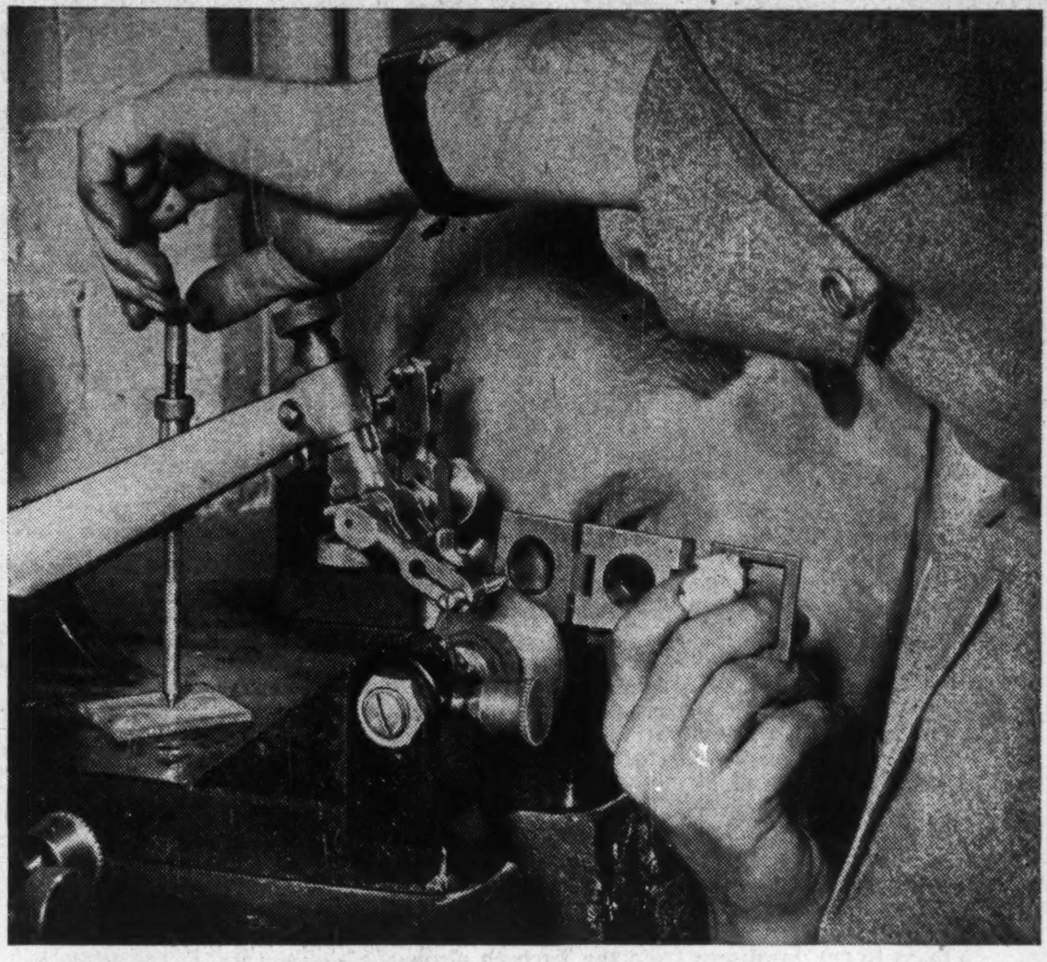
This has tended to concentrate a large share of the war business with relatively few producers.

Some of the companies which have taken this responsibility have endeavored to "farm" out part of the work, but the results have not been particularly encouraging.

Better Distribution Needed

It has been suggested the Government survey the situation with a view to utilizing all equipment on war work, either by placing orders direct or ordering these plants to undertake sub-contract work.

With more even distribution of war work among the plants engaged in any one particular line of industry, it is felt the domestic market position of all manufacturers would be protected.



This is an expert Dutch diamond cutter intent on the delicate job of sawing a diamond in two, in the Toronto workshop established as Canada's first diamond cutting enterprise of any consequence. Hitherto diamond cutting here was confined to the small amount required for repair work, though original cutting on a limited scale was undertaken in Montreal by the Birks firm of jewellers after the war disrupted the Dutch-Belgian diamond trade.

The Toronto undertaking was recently launched by H. & M. Freudman, who have been in business as diamond merchants at Toronto for the past 21 years. The parent firm in Antwerp, Belgium, was forced to suspend operations when the Nazis swept into the Low Countries, and executives are now associated with the U. S. wing of the business in New York.

The Canadian cutting project is being built up around a nucleus of five Dutch cutters brought here from Portugal, who are now teaching the intricacies of their craft to some 45 apprentices. According to S. Gross, partner and manager of the independent Freudman firm in Canada, the Canadians are proving adept in learning the work. The delicacy of the work is illustrated by the sawing operation above, which calls for close regulation of pressure of a diamond-dusted copper disc to sever the stone.

Nazi-Red War a Break For Us

But Strasser Warns Against Long-term Aims of Moscow

By DR. OTTO STRASSER

Otto Strasser is the famous leader of the anti-Hitler Fifth Column, with unusual news sources within Germany. He is at present living in Canada.

Up to the last minute I was sceptical about the news coming from the eastern cities of Europe as to an imminent break between Hitler and Stalin; in the first place, because it is always better, in wartime, not to believe good news until confirmed, in the second place, because logic could not support a war between Berlin and Moscow at least at present when the war with the West was in full progress.

With the formal declaration of war (strange to say, Hitler observed this old form of courtesy with bolshevistic Russia) the danger of wishful thinking had vanished.

There is no doubt that this new war presents an enormous piece of good fortune for the democracies, particularly for hard-pressed England. That would be the case, even if Hitler's hopes of conquering the Soviet within three weeks is realized. Hitler's war machine will in any case suffer severe losses because Russia's armament is far superior, at least quantitatively, to that of Poland and France, especially in aircraft and tanks.

Whether this loss in men and material, which Hitler's war machine will suffer in Russia, will be great enough to postpone, or to make altogether impossible, the invasion of the British Isles, depends, of course, on the strength of Russian resistance.

But it is certain that every German airplane brought down over the Russian steppes, will be out of action for an attack on London, Scotland, or Ireland.

Soviet Aid to Nazis

No less consequential than the military effects are the economic effects and the effects on foreign policy. Russia, in the last 22 months, has by its assistance to Hitler really made his successes in Poland, France, and the Balkans possible, and has, through its enormous deliveries of raw materials, done the greatest service to the economic position of Germany.

It seems more than questionable whether even a swift occupation of the Ukraine can make up for the cessation of these voluntary deliveries of the Soviet Union to Ger-

(Continued on page 2, col. 3)

Wages to Be Frozen In War Industries

Move Reported Imminent on Recommendation of Labor Department — Seek to Curb Inflation Threat of Upward Wage Spiral

By STAFF WRITER

OTTAWA.—Freezing of all wages in Canadian war industries "for the duration" is imminent. The plan, which is being strongly recommended to the Government by the Department of Labor, will greatly enlarge the scope of operations of Order-in-Council 7440, which is the keystone of Canada's wartime labor policy.

The plan calls for the immediate stabilization of all wage scales at present levels, with provision for cost of living bonuses to be paid on the basis laid down by P. C. 7440.

The policy set forth by the order-in-council is designed to regulate findings of labor dispute conciliation boards and to guide employers in adjusting wage scales to war conditions. As far as basic wage rates are concerned, the average 1926-29 is set as desirable ceiling on the upward trend of wage levels, excepting depressed industries and other special cases. To cushion rises in wartime living costs, the order recommends cost of living bonuses of equal weekly amounts for every worker in a plant.

If the Labor Department's new recommendations are accepted, they will represent the most revolutionary development in the field of industrial relations in Canada since the outbreak of war. They will virtually make 7440 compulsory.

To Hobble Inflation

Through the freezing of wage scales, officials hope to put a crimp in the inflationary rise of prices which is threatened by the persistent upping of wage scales in war industries, under the threat of strikes and "slowdowns." The Government's economic advisers have clearly warned the Cabinet that the present pyramiding of wage increases in Canada presents a serious threat to the country's non-inflationary policy of war finance.

Wage increases have been given repeatedly in many industries, partially as a result of strikes and threats, and partially as a result of the effort of some manufacturers to "appease" union organizers and to buy freedom from labor troubles by granting increases. In many cases, higher pay has been granted to lure skilled workers from other plants, or to forestall such "stealing" of workers.

May Block Rail Award

A highly important development is that the plan to freeze wage scales would sweep into the discard the recommendations of the pending report of the conciliation board that recently sat upon the issue of a cost of living bonus for railway workers. This report has not yet been released by the Gov-

(Continued on page 2, col. 6)

Massey-Harris Plan Coming

Directors of Massey-Harris Co. announce that a plan of reorganization has been presented to them and that, when final details have been worked out, meetings of preferred and common shareholders will be called.

The plan will involve changes in existing common and preferred shares and be intended to settle preferred arrears while permitting preferred shareholders to obtain some income from their investment.

This announcement naturally arouses speculation as to what changes the plan will suggest. Although no official details have yet been given, it is understood that one plan recently studied provided for the holder of each preferred share to get $25 in new 5% debentures, three non-cumulative preferred shares of $20 par and two shares of new common for accumulated arrears of $50 a share at Nov. 15 last. Present common shareholders would get one new share for each two shares now held.

Such a plan would maintain income of preferred shareholders at the equivalent of $5 on present shares. This would assume that full dividends on the new non-cumulative preferred at $1.25 a share each were earned and paid. While the scheme outlined here may not be the final one presented to shareholders, it is thought that most of these features will be incorporated.

The War And Business . . A Weekly Round-up

Outline of War

Informed Washington and Canadian opinion on the new expansion of the war to eastern Europe is conflicting on minor points but seems to agree on the following summary:

Hitler, fearing full American entry into the war before next fall or spring, decided that Russia was too dangerous and potential a foe to be left on one of his flanks; hence the desperate decision to attack Stalin at once. A probable factor in this decision, too, was a looming shortage of key raw materials, such as oil, wheat and certain minerals, items that Germany would have to have for a long war. The Nazis are counting on smashing the Russian army in a month or six weeks, turning to the Mediterranean in August, and with that venture successful, to an attempted invasion of Britain in early September.

* * *

Did Hess Know?

In some quarters the German move against Russia is thought to be linked with the Hess flight to England.

Certainly Russia-Nazi hostilities dispose of the theory that Hess fled because he feared an impending Russ-German alliance.

On the other hand it is thought now that Hess was under the delusion that he could persuade England to make peace by advising her of the impending Nazi attack on Russia and trying to convince her to make a settlement or possibly join in.

* * *

Nazi Transport Crisis

An American just back from continental Europe where he had an unusual opportunity to study the general situation tells The Post that Germany is facing an acute transport crisis. As definite proof in addition to his own observation he cites the recent heavy losses of the Nazis in coastal shipping. Hitler, he says, is being forced to risk sea shipping.

Never since the end of the first Great War, this man states, has there been sufficient rolling stock in Germany and this situation has been further aggravated by the war. Acquisition of large blocks of stock from the French, Belgian and Holland railways have not materially helped the situation because these countries are now all in the common German sphere.

Normally the inland canal system of Europe plays a big factor in transportation but these arteries suffered more from the war and subsequent bombing than the railroads. Many of the main canals are still blocked hopelessly with sunken barges, and vital dams have also been destroyed.

* * *

Shipping Losses

British shipping losses in the Atlantic continued to increase in May. Detailed figures are not given in respect to the various areas, but the Admiralty did announce that while total sinkings for May were over 100,000 tons less than in April, the drop was more than due to a curtailment of losses in other areas than the Atlantic.

The total British shipping loss in May was 461,000 tons, against 581,000 in April, the record month so far in this war. The worst month in the first great war was April, 1917, when destruction of British ships totalled over 545,000 and of Allied ships almost 330,000 more.

So far in this war the British, Allied and neutral shipping losses have amounted to a grand total of 1,639 ships of 6.7 millon tons. Of the latter the British have lost 4.3 million tons and Allied and neutral approximately 2.4 million tons.

Average losses for the first four months of this year have been 100,000 tons or at the rate of approximately 5 million tons a year. This rate has been described by President Roosevelt as more than twice as great as present combined British Empire and U. S. new ship production.

* * *

Steel Outlook

United States production of steel at the end of this year will have reached a rate of 91 million tons annually. This, says Whaley Eaton, is ample if some part of the production is diverted from normal uses to defense. Highest estimates of defense requirements this year are 25 million tons.

Washington, however, is not going to take any chances on a bottleneck developing apparently and plans more rigid control of steel for non-essential purposes and also a programme of capacity expansion to be partly financed by the Government.

In Canada further steps are being taken to restrict consumption of steel in non-essential manufacturing. Rate of production has been materially stepped up and output is already equal to rate not expected to be attained before August. However, consumption by munitions factories has also increased faster than expected.

* * *

Restrict Rubber?

Canadians can expect restrictions on civilian use of rubber now that a policy of cutting consumption in the United States by 20% by December has been adopted. It is said that supplies of crude rubber in the U. S. are hampered by lack of shipping and O. P. M. is starting to curtail its use. Canada does not get its rubber through New York now, but it seems hardly likely that, if shipping is not available for full supplies to the U. S., it will be available for us. Rubber consumption has been setting records on this continent recently.

* * *

Oil Curb

This week Canadians get another taste of how they have to alter their normal way of living because of the war. No more oil burners are to be installed for the duration of the war, except in government departments or war industries. Existing oil burners will continue to get fuel oil supplies for the time being. Next step in oil conservation will be a curb on gasoline use, observers predict.

This latest Canadian curb has a double barrelled object. On the one hand it will save oil needed for the war effort and on the other it will release manufacturing facilities and labor for war production. Most oil burner makers are already busy on war work. Chief sufferer from the order, it is believed, will be the sales force salesmen.

* * *

Seaway Outlook

Before the House adjourned, Prime Minister King placed himself on record as doubting very much "if the St. Lawrence waterway agreement will have been approved by the Congress of the United States before well on into the summer."

Mr. King said that if it should be approved at an earlier date "it would be necessary to consider at once the time of calling this House together so as to have the agreement considered by both Houses of the Canadian Parliament as soon as possible after its adoption by the United States Congress."

* * *

Military Pensions

Since the first great war total outlay for military pensions in Canada is reported as $1,233 millions. In the estimate for this year a total of almost $54 millions is estimated, which is an increase of $70,000 over 1940.

Applications for new pensions last year totalled almost 19,000, of which slightly over 6,000 were granted. In the two years previous applications were around 10,000 per year.

* * *

$2 Billions For War

Since the beginning of hostilities Canadians have raised over $2 billions for war purposes or more than the total cost of the first Great War. Of the total approximately $1,375 millions has been raised in the three war loans to date, $68 millions through the sale of war savings certificates and $550 millions collected through war taxes.

* * *

Milestones

Canada's $600 million 1941 Victory Loan oversubscribed by $207 millions . . . $25 million contract for construction of two-engined Martin bombers at National Steel Car's Malton plant is signed . . . Ottawa halts new oil burner installation for duration of war . . . U. S. congressional committee tentatively approves move to more than double American income taxes . . . Unusually heavy export of wheat will reduce carryover next month to under 500 million bushels, it is predicted, compared with 575 million bushels anticipated in January . . . "Within short time" Canada will be making 200 tanks a month, announces Munitions Minister Howe . . . Dominion Government tax revenue in April and May up almost $100 millions from year ago . . . Canadian war contracts for week ending June 13 totalled $9.2 millions.

Ottawa is Watching U.S. Move on Time Purchases

From Our Own Correspondent

OTTAWA. — Beyond a strongly worded appeal by Finance Minister J. L. Ilsley, the Dominion Government is not prepared as yet to "crack down" on installment selling in Canada.

The Government's hand may, however, be forced if present plans to curb installment selling in the U. S. come to fruition.

Over the week end, David D. Bolen, new president of the National Retail Credit Association, announced immediate steps to draft a national code to forestall government regulation of installment selling. The code was sponsored by the association at its annual meeting in New York.

No Move Here

So far Canada has done little or nothing in this direction.

First major public move by the Government to express itself on the question of installment selling was the address of Finance Minister Ilsley at Brockville, June 15.

He then made a deliberate statement of his views on the need for curtailing installment sales throughout Canada. He appealed not only to consumers but also to the vendors of consumer goods commonly sold on the installment plan. He urged the latter to increase the size of the initial payment and shorten the terms of credit.

Ilsley Statement

He said in part:

"What I mean is that many of these gadgets which are usually bought on the installment plan require the types of skilled labor and materials which are most needed in war work.

"There is growing concern in Canada as well as in the United States over apparent increase in installment purchasing. The initial cash payment is frequently made so small and the remaining payments spread over so long a period that most of us apparently find it difficult to resist the temptation to purchase.

"The simple fact is that in this present emergency we cannot afford to increase our purchases of these comforts or luxuries and it will be far better for everyone if, by saving and the purchasing of Victory Bonds or War Savings Certificates, we defer until after the war the use of our new-found purchasing power. If we do so, we will assure employment and incomes in the post-war period when war demand falls off.

Survey of 1937

Latest official estimate of the extent of installment selling in Canada is a special report prepared by the Dominion Bureau of Statistics for the year 1937 and published at the end of 1938. That report placed total installment sales in Canada in that year at $233.7 millions of which considerably more than half ($132.1 millions) was represented by sales of new and used automobiles.

Other installment sales were classified as follows: department stores, $29.7 millions; furniture, $24.8 millions; radio and musical instruments, $14.0 millions; household appliances, $10.9 millions; women's clothing, $7 millions; men's and boys' clothing, $4.6 millions; jewellery, $5.5 millions; hardware, $3.0 millions; other household furniture, $2 millions.

Enormous Expansion

In 1937 Canada had an estimated national income of $3.8 billions and total retail sales in that period were placed at between $2.4 and $2.5 billions. A comparable figure for national income in 1940 was $4.6 billions and for 1941 the estimate is about $5.5 billions on the same basis.

One of the arguments being used here against official action by the Government is the fear that arbitrary enforcement of stricter in-

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Canada to Make Heavy Bombers

With the announcement Canadian Car & Foundry Co. will manufacture the new four-engined Consolidated Liberator bombers, Canadian plants will be, in the near future, making four types of heavy bombers capable of flying the Atlantic.

Two companies will be manufacturing Consolidated PBY amphibians christened Catalinas by the British. Canadian Vickers Ltd. will go out of the production of Vickers Stranraers and into Catalinas. The Boeing plant at Vancouver is also turning out Catalinas.

National Steel Car, Malton, Ont., has received an order for $26 millions of Martin B26 "flying torpedo" bombers.

Ottawa Is Watching U. S. Move on Time Purchases

(Continued from page 1)

stallment selling terms would be a hardship on the average consumer while not curtailing to any great degree the buying ability of the wealthy classes. It is argued that the well-to-do can use capital, borrow on life insurance or in other ways satisfy their needs if installment sales are made more difficult.

Against this point of view is the fact that most of the increased purchasing power resulting from the war is in the hands of the very people who would be most affected by any change stiffening installment purchase terms.

Fear Loopholes

Those close to the business fear it would be difficult to apply fully effective control to installment selling and the financing of deferred payment sales. They foresee serious obstacles to Government-administered control through a code such as proposed in the U. S., and even more so to attempting a curb by collaboration among all branches of installment selling.

To reach into all phases of selling on deferred payments and ensure compliance by the smaller concerns of all types would require extensive policing, it is contended. If applied only to the relatively few major companies engaged in financing of installment sales and deferred payment "paper," it would likely be effective only as far as restricting their business was concerned. But it would not prevent the demand for buying on installments finding other outlets.

A good deal of buying of such articles as radios, furniture, refrigerators, washing machines, stokers, and electrical appliances, it is pointed out, is done through department stores, independent retailers and other channels which would be unaffected by control of installment financing. And it would still be possible for buyers to finance installment buying by borrowing from personal loan companies, auto loan concerns, banks, and other sources of loans—unless there were control over "installment borrowing" as well as buying and financing.

Control of Borrowing

The ability to borrow would also make it difficult, it is argued, to control installment selling by regulation of down payments and length of payment periods. Requiring buyers to make substantial down payments and complete payments withing specified periods, to discourage installment purchases, could be evaded if consumers could still borrow funds and spread their repayments over longer terms.

The need for installment buying control in Canada, it is felt, has already been abated to some extent by voluntary action on the part of installment financing and selling concerns. Steps have been taken within the business, with considerable success, to tighten up on terms by increasing down payment percentages and shortening permissible repayment periods.

I. A. C. Tightens Up

From Our Own Correspondent

MONTREAL. — More than 8,000 dealers across Canada have been circularized by Industrial Acceptance Corp. to "pull in their belts" on the extension of long-term credits on installment sales.

Basically the credit situation is regarded as sound, but the established finance companies are working to the end of cutting down the length of terms and increasing the down payment on deferred payment sales.

The tightening of terms and down payments is viewed more as a precautionary measure, as in a war economy it is regarded not only as necessary, but essential, that the consumer's equity in an article be considerably larger than in peacetime when price fluctuations are less pronounced.

Tighten Up Terms

At present average terms granted the buyer on new cars run around 16 months and on used cars about 12 months. These are about the same as applying a year ago. In connection with Industrial Acceptance Corp.'s motor car "paper" only 5% of the new car sales are on terms extending beyond 18 months.

On the other hand the average down payment on new and used cars runs around 40%. This is an improvement over that of a year ago.

Motor Sales Heavy

Meanwhile financing of autos goes on at an exceptionally high level. For the first five months of this year 86,645 new and used motor vehicles were financed for $41,673,000, compared with 74,276 for $31,178,829 for the like period of 1940.

Generally Shorter Terms

In other fields credit restrictions are more pronounced.

Terms on refrigerator sales have been reduced over the year from 36 to 24 months.

Term restrictions have also applied to household electrical appliances.

The installment companies have not been able to go as far as they would like in restricting credit in this field owing to stiff competition from departmental stores who handle their own installment paper.

Terms on radio sales have been reduced from 18 to 12 months.

Compared with conditions in the United States, where there has been a radical overhauling of terms in the past month or two, installment finance conditions in this country are said to be on a much sounder basis.

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AIR MAIL and PASSENGER SERVICES

New air services linking Canada with principal U. S. centres were inagurated this week by American Airlines, with thrice daily runs both ways between Toronto and Buffalo and twice daily service connecting Windsor directly with New York, Chicago and intermediate points. The latter service ties in with the Trans-Canada Air Lines route between Toronto and Windsor.

Opening of the new Buffalo run was celebrated by a dinner given by the Buffalo Aero Club to visiting Canadian and American groups; christening of the Flagship "Toronto" with Canadian wine at the Toronto airport on arrival of the first flight; and a Toronto Board of Trade luncheon which also marked recent start of direct Toronto-New York service by Trans-Canada Air Lines.

The 21-passenger Flagship was flown to Toronto on its first official run by Capt. Chuck O'Connor, who flew the last plane out of Toronto when the old service was discontinued 11 years ago. He is shown second from right in above photo, with Mayor F. J. Conboy of Toronto (left), Mayor William Morrison of Hamilton, Capt. Squabby Vine, and Stewardess Marian Schaffer. The flight took about half an hour — less time than it takes to get downtown from the Toronto airport.

Nazi-Red War a Break For Us

(Continued from page 1)

many—especially, if the Russians repeat the example of the Napoleonic era, and burn everything that might be useful to the enemy. The experiences of German occupation of the Ukraine in the last war, too, are not encouraging for Hitler; at that time the whole German and Austrian army of occupation was not sufficient to force the Ukrainian peasants to hand over the crops, to say nothing of increasing cultivation. The result therefore was in glaring disproportion to the effort made and led to a violent discord between Berlin and Vienna.

Japan on the Spot

Doubtless still more far-reaching than the military and economic effects of the German-Russian war, however, are the effects on foreign policy.

Above all, Japan is placed in an extremely difficult position. The military party in that country, which has always wanted to set up Japan's strength in opposition to the Soviet, in order to destroy the latent threat of Vladivostock and thereby to secure the Japanese conquests in Korea and Manchukuo gains great prestige.

During recent weeks and months this aim of the Japanese military party had been pushed into the background in favor of the aim of the Japanese naval party, which has always wanted to push Japan's aggression to the South: toward the Philippines, the Netherlands, India, and Singapore.

The Japanese-Russian accord signed by Japan's foreign minister Matsukuo, April 13, 1941, in Moscow, seemed finally to assure the victory of the naval party in Tokio, a fact which directly endangered the position of England and the Empire in the Far East, and indirectly also held the danger that the material assistance of America would, in future, have to be divided between the Far East and the Atlantic.

May Clear Singapore

If now—under the great inducement of a common German-Japanese attack upon the Soviet Union—Japanese policy again adopts the direction of the military party and utilizes the favorable moment finally to destroy Russia's position in the Far East, then this means at the same time the complete disappearance of danger for Singapore and for Netherlands Indies, since Japan's strength cannot possibly suffice for both tasks.

British policy has therefore been relieved of a great burden; not only on the European and Near Eastern scene of conflict, but above all also in the Far East—a fact which applies in a lesser measure also to the United States.

The most profound effect of the German-Russian war, however, lies in the effect on the German people.

In the first place, the flight of Rudolf Hess is thereby amply explained. As I at that time, on the basis of private information from the Reich, was able to state, the army is preparing a coup d'etat against Hitler, which, in the event of the first military defeat of Hitler, is to bring into power in Germany (with the assistance of Goering) a military dictatorship, involving the sacrifice of Hitler and the Party.

There is probably no doubt today, that this plan holds good not only in the event of the failure of the invasion, but also in case the war with Russia, fanned by Hitler, brings about that decisive weakening of the German war machine which would rob the invasion of England of all prospects of success.

It has been too long an axiom of Prussian military strategy, that Germany must have no two-front war, and that it must cultivate friendly relations with Russia in particular—for the Prussian General Staff to have been taught otherwise by Hitler!

Supports Interpretation

On the other hand those rumors that Hess—as I stated definitely in my explanation of the event at that time in The Financial Post—had come to England to seek peace with England on the basis of a war with Russia, gain in weight.

Hess and many party leaders hoped that it would be possible to utilize the anti-bolshevistic sentiment of England and America in this connection, in favor of Hitler—a hope that was quickly destroyed by Bevin's decisive speech.

Upon the German people, the declaration of war against Russia had so much more depressing an effect, since co-operation up to the present with Russia was the strongest argument against the inner fear of a repetition of the collapse of 1918. "At that time we lost, because we had to fight not only against England and France, but also against immense Russia, and finally, because the great strength of America gave us the death thrust," was the judgment of historians and of official military literature. For internal political use, there was put into currency also the "dagger-thrust" legend.

It was also the certainty that in this war Russia was standing at the side of Germany that, above all else, robbed the spectre of a blockade of its strangling power, and nourished in the German people the hope of a successful outcome of the war—always accompanied by the fear that the tragedy of 1914-18 might be repeated.

Into this hope the declaration of war upon Moscow now strikes like destructive lightning. Not only the army circles suddenly saw themselves faced by the deadly threat of a two-front war, but the general masses of the German people know now that Germany is again a "besieged fortress," cut off in the west by the British fleet and in the East by the wall of devastation that makes impossible an adequate supply of raw materials even if the military action should be quickly and successfully carried out.

The impression made by this fact upon the German people cannot be overestimated. There would be only one single fact, that could have a still more powerful effect—the entry of America into the war, for that would completely stifle the last desperate hopes.

Under these circumstances, it is doubly incomprehensible, what reasons have moved Hitler to this act. But there remains only the explanation, that the food situation in Germany is much more desperate than was evident under the strict rationing system, so that only the conquest of the Ukraine, in fact, made a continuation of the war possible for Hitler. Alongside this there remains, unchanged, the explanation that Hitler, obsessed by dreams of power, found it unbearable that his limited sway should find in the east a boundary where another mighty one could dictate—a phenomenon which, in the last analysis, was also an essential factor in bringing about the breach between Napoleon and Alexander.

Very Favorable to Us

However that may be, the consequences of this new move of Hitler, open for the struggle of the democracies quite new and extremely favorable aspects. England will utilize the de facto alliance with Russia in every way—even though the démocracies must never forget that Stalin was forced into this rôle against his will, and that his whole policy has been directed with Hitler to destroying the democratic-Christian world!

This knowledge of the real aim of Bolshevism must under no circumstances be forgotten, if the democracies are not to suffer. All open and disguised Communists in all countries of the world will now profess to be "loyal confederates of the democracies" and thereby secure a wider field of influence for their destructive work, than was possible during the time of the Hitler-Stalin union.

The Christian world can regard the self-laceration of Nazism and Bolshevism with deep and sincere satisfaction, and it is her right and her duty, to do everything to further this self-laceration of both her deadly opponents. But she must at the same time always be conscious of the fact that she has nothing at all in common with either of the two opponents, but that the new order in Europe and in the world can only be erected on the principles of democracy, of righteousness and of Christianity.

Franceschini Release Arouses Speculation

From Our Own Correspondent

OTTAWA. — Why was James Franceschini released from internment?

The official explanation is that he has an incurable disease and was set free on compassionate grounds, but speculation persists as to what other factors may have played a part.

For a year and a half every known approach has been used and thousands of dollars expended to plead the case for release of Franceschini. The pleading has penetrated through many branches of Government, including the Dominion Cabinet.

Part of the barrage that was laid down was a determined attack to undermine confidence in the Canadian police system; to suggest that Franceschini was the victim of persecution at the hands of the police.

James Franceschini's brother is still under lock and key. So far there is no suggestion he also is sick enough to be released.

Status of Companies

It is expected that Mr. Franceschini's release will mean that the official Government controllership will be withdrawn from his construction companies. No definite instructions to this effect have yet been issued from Ottawa but it is probable that operating position will return to its status prior to his internment a year ago.

Since then Dufferin Paving & Crushed Stone and its subsidiary interests, including Dufferin Shipbuilding Co., have been operated by Price, Waterhouse & Co. for the Government. J. W. Taylor, of Price, Waterhouse & Co., has been a director of the companies, which have continued their normal operations.

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Wages Frozen War Industries

(Continued from page 1)

ernment but it is known that its major recommendation was payment of the cost of living bonus to all workers earning $25 a week or less. Railway workers had asked for bonuses to all workers at a total annual cost of between $9 millions and $10 millions.

If the Government moves to implement the recommendation of the Department of Labor the railways would be called upon to pay the bonus to all of their employees.

The intention is that the plan will go into effect immediately on passage of the necessary order-in-council and its proclamation by the Government.

Adjustment Problem

It is not entirely clear what provision is to be made for the adjustment of individual wage scales in cases where they may be regarded as out of line—either too high or too low—with wage scales in the community or industry concerned. The Government is said to take the view that it is the responsibility of the individual manufacturer to remove any discrepancies that may exist.

But there is apparently no intention of adopting the recommendation made by certain important industrialists that any freezing of wage scales should be preceded by a month's waiting period, during which discrepancies could be adjusted.

Industry regards the averaging out of wage scales in competitive industrial firms as of considerable importance. It is pointed out that if one manufacturer's wages are stabilized or frozen at say 45 cents an hour, while another industry near by is paying 55 cents an hour, the whole plan may fall down through switching of jobs and pirating of workers.

Fizz of Turmoil Ends in Pop Trade

By STAFF WRITER

OTTAWA.—The prospect of Government control of the soft drink business in Canada faded this week when price of Coca-Cola to dealers was upped from 80 cents to 96 cents a case.

The new price policy of a full 16-cent increase brings Coca-Cola more or less in line with other soft drinks and clears a situation which has been giving Ottawa and the industry a lot of headaches.

It is understood that the old price of 5 cents a bottle will continue on Coca-Cola sold through automatic vending machines, which the company has installed in scores of industrial plants and offices throughout Canada.

This business is said to be only a small fraction of the total Canadian volume, and it would be difficult, if not impossible, to collect an extra cent a bottle from patrons of these machines. For the time being, at least, those who purchase their soft drinks in this way will get a bargain.

Bond Tenders

5 p.m., June 30, Township of Waterloo—$47,000, 3% debentures maturing serially in 20 years, for public school purposes.

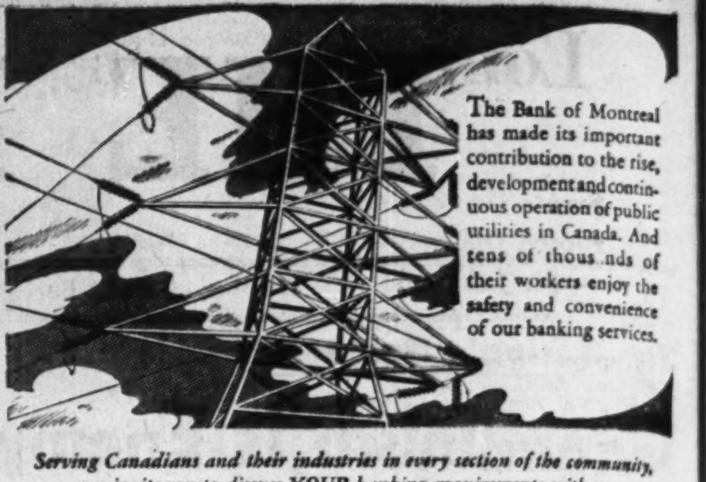
Stock Exchange Averages

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 24	88.33	97.99	62.63	17.34
June 23	88.13	98.09	62.73	17.36
June 21	87.50	97.36	62.17	17.24
June 20	87.33	97.18	62.54	17.28
June 19	87.79	97.67	62.78	17.25
June 18	87.77	97.73	63.01	17.23
Month ago . .	86.85	95.91	60.15	16.89
Year ago . . .	89.58	79.45	59.01	18.57
High, 1941 . . .	103.48	109.76	69.33	21.62
Low, 1941	85.87	95.68	59.30	16.72

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
June 24	44.2	55.3	51.6	60.73	69.96
June 23	44.3	55.4	51.7	60.92	69.79
June 21 . . .	43.8	54.2	50.7	58.97	69.73
June 20 . . .	43.5	54.1	50.6	58.97	69.90
June 19	43.8	54.3	50.7	59.60	69.76
June 18	43.3	54.4	50.7	59.82	69.83
Month ago .	Closed				
Year ago . .	51.8	58.0	55.9	72.11	58.90
High 1941 . .	54.3	66.4	62.3	82.25	79.99
Low 1941 . .	42.1	52.3	49.3	58.97	69.73



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COTTON TWILL SHORTS
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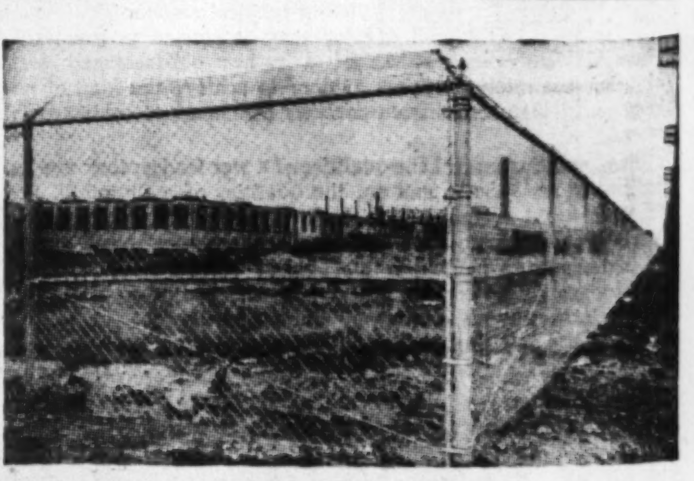
Simpson's
THE STORE FOR MEN — SECOND FLOOR

European Newsprint Shut Out of States

From Our Own Correspondent

MONTREAL. — No European newsprint paper was imported into the United States during May, according to returns of the U. S. Department of Commerce. This is the second month in more than two score years that no newsprint has come into the U. S. from Europe.

For the current year to the end of April imports of European newsprint into the States totalled 1,949 tons. This contrasts with 27,012 tons for the like period of 1940.



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London Calling

By Atticus

Smuts Decoration Imaginative — Deep-rooted Distrust of Germany in Vansittart — Sir James Barrie Best Man at General Freyberg's Wedding

LONDON.—It was a departure from our usual unimaginative observance of Empire Day to create General Smuts a Field-Marshal of the British Army. Truly we are blessed, at this time of crisis, with men of stature in the Dominions. R. G. Menzies won a unique place in our affections and respect with his robust patriotism, his shrewd appraisal of values, his pungent humor, and his rare mixture of hearty and sharp-pointed intelligence when he spoke. Now Peter Fraser, the Scottish-born, 57-year-old Premier of New Zealand, has come back to the Old World to give us the benefit of his counsel. We have yet to meet him, but certainly his support of the Empire war effort could not have been more forceful or genuine.

Mr. Mackenzie King remains, as always, a controversial figure. But the Canadian effort is a vast one.

General Smuts, however (it is not easy yet to refer to him as Field-Marshal), has had a career and has faced problems that have no parallel in any other Dominion.

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Man of Destiny

Even the friends of General Smuts contend that his success has been one of arrogance. He has never had those human qualities, sometimes bestowed on lesser men, which command the uncritical love of their supporters. The South African Premier has always thought clearly and has preferred logic to sentiment. Having fought against the British as a loyal citizen of his country, he afterwards saw the benefits to be derived from inclusion in the British Empire and became a completely loyal citizen of the Commonwealth of British nations.

His is a truly amazing career. As a young man he did not unduly impress his contemporaries. After a preliminary education at home he went to Christ's College, Cambridge, as an Ebden scholar, where he secured a double first in the Law Tripos and returned to the Cape to practise at the bar. His early efforts at pleading were not successful. His style was hesitant and rather exasperating. He knew his law thoroughly, but had not learned how to conceal the fact. He even dabbled in journalism, that bountiful friend to the temporarily frustrated, but eventually won his way to success at the bar by sheer force of character and intellect. In the last war he led an army against the enemy, and after the armistice spoke with the voice of reason and restraint.

This austere, religious figure, with his strange blend of mysticism and downrightness, is a man of destiny. The story of the Empire is enriched for all time by the part he has played in its unfolding.

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Sir Robert Vansittart

The retirement of Sir Robert Vansittart as Diplomatic Adviser to the Government and his elevation to the Peerage marks another stage in an eventful, if uneven, career. I suppose that Sir Robert was one of the most powerful permanent heads the Foreign Office has ever had. His distrust of the Germans was deeprooted and not always appreciated by successive governments. He is a man of charm, eagerness, and sensitiveness. A linguist, a poet, a playwright, he might have been content to be an intellectual and a dilettante except for his political realism. I know that when his diplomatic ambitions were extinguished he thought of a political career. Now in the House of Lords he will have an opportunity, and there will be few to say: "You were wrong about Germany."

• • •

The O. C. of Crete

The oddest thing in the amazing career of General Bernard Freyberg is surely the fact that Sir James Barrie was his best man at his wedding. It is true that Barrie liked to deal with the fantastic, and he wrote "Mary Rose," which was all about an island which loved to be visited; but he hardly visualized the island of Crete held with an audacious heroism by his friend Freyberg against the German visitors.

General Freyberg was born in London but educated in New Zealand. When the last war began he was in Mexico. He returned at once to London and ran into Winston Churchill in the street. "I want a job, a fighting job," he said. The rest of his career has become almost legendary. He was wounded a dozen times, won the V.C., commanded a brigade at the age of twenty-seven, and swam two miles from a destroyer to the Gallipoli shore to light flares to guide a landing party. Some years later he all but swam the Channel. The defense of Crete is the supreme climax of his amazing career.

• • •

Lord Austin

The career of the late Lord Austin, was one of astonishing success and bitter disappointments. His dream of motor cars for the millions was realized when England's roads became a vast network for baby Austins. It was the climax of a life of hard work and brave fighting.

He had married young in Australia and never ceased to pay affectionate tribute to his wife for her loyalty and sagacity. It was the more cruel, therefore, when their only son was killed in the last war. Lord Austin sought a new outlet for his energies and entered Parliament. But again he had to meet a reverse of fortune. In 1923 he lost his seat at King's Norton. When Lord Swinton planned the shadow factory scheme for airplane production, Lord Austin was placed in charge. He worked hard and enthusiastically, but his health broke down and he had to make way for another man. Ten months ago I lunched with him at his factory which was controlled by other hands. He spoke and moved slowly as one revisiting a place that is at once familiar and yet strange.

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Aircraft Peace Hopes Dim

From Our Own Correspondent

MONTREAL.—Hope for a settlement of the dispute between aircraft manufacturers in the Montreal area and Aircraft Lodge No. 712, International Association of Machinists, declined sharply as representatives of both factions went into conference to discuss ""minor" points of disagreement.

Oppose Wage Increases

The companies' committee informed the workers that it could not consider increases in wages at present because of agreements with the Dominion Government covering the cost of planes.

The companies will not undertake to recognize the closed shop.

They will not agree to any reduction of working hours in time of war.

Union representatives reply "minor" difficulties cannot be cleared up until the major points of dispute are settled.

It is contended that scale of wages in the Montreal plants is lower than other parts of Canada; that recognition of a closed shop is the only way in which the union can be responsible for the behavior of all aircraft employees in the five plants involved.

Fight For Closed Shop

The union points out it is not asking for a reduction in working hours but establishment of a standard working week of 44 hours, which prevails generally on the continent. A scaled wage increase is asked for any working time beyond the 44 hours.

The companies are asking for an agreement for the duration of war. The union is willing to grant this, providing the companies recognize the closed shop principle.

Air Services in Canada Expanded and Speeded

Air services between Canadian cities and those linking Canada to major U. C. centres have been substantially extended and speeded up.

Daily flights on the Toronto-New York and Toronto-Windsor runs of Trans-Canada Air Lines have been increased from two to three, both ways, and T. C. A. connections between the Maritimes and points west are now faster. Capping this was the inauguration this week of American Airlines' thrice daily service between Toronto and Buffalo, and the same line's direct service into Windsor on its New York-Buffalo-Chicago run.

The Toronto-Buffalo service will be a direct "shuttle" run connecting with main air routes in both the United States and Canada. Extention of A. A. operations to Windsor will be effected by routing several of the numerous New York-Chicago daily flights into Windsor instead of Detroit, thus linking the border city directly with points on the New York-Chicago run.

Extra T. C. A. Flights

The extra flight on the two-hour T. C. A. route to New York leaves Toronto at 5 p.m. (eastern standard time), in addition to the daily trips leaving at 10 a.m. and 11.30 p.m. The corresponding northbound flight leaves New York at 4.45 p.m.

The extra daily trip on the Toronto-Windsor run leaves Toronto at 10 p.m. as an extension of the Halifax-Montreal-Toronto service leaving Halifax at 4 p.m. (A.S.T.) The additional northbound flight on the Toronto-Windsor route leaves Windsor at 7.30 a.m., reaching Toronto in ample time to connect with services to New York and Ottawa-Montreal.

T. C. A. has lopped 20 minutes to half an hour off the schedules of its early morning Montreal-Moncton-Halifax flight; the morning runs serving Toronto, Montreal and Halifax (both ways); the afternoon flight Halifax-Montreal-Toronto; and the afternoon Windsor-Toronto service.

Air Express Service

Facilities for handling air express shipments between Canadian points and New York and other U. S. centres have been set up by Canadian National Railways express department in collaboration with Trans-Canada Air Lines and Railway Express Agency, Air Division, in the United States. In addition to providing ground services for T. C. A. at Toronto and Windsor, C. N. R. express department will act for Railway Express Agency at both points to handle traffic carried by American Airlines between the two cities and Buffalo, New York, Chicago and other principal U. S. cities.

A considerable volume of air express traffic has developed in movement of such items as movie newsreels and other films, radio broadcast recordings, valuable documents, cut flowers, millinery, and finer grades of women's clothing.

Keeping Posted . .

By JOHN C. KIRKWOOD

There are 20,000 conventions each year in Canada and the United States. Getting a convention for a particular city is a year-long sales job. Main convention cities employ first-flight salesmen to "sell" their city to trade associations, clubs, societies, industrial groups; so, also, do the big hotels. Among Canadian cities Toronto is an easy leader regarded as a convention city. It is among the ten "first" cities on this continent, being in the company of New York, Chicago, Cleveland, Atlantic City, Cincinnati, Washington, Detroit, New Orleans and Philadelphia. Toronto has them at the rate of one convention for every weekday of the year. One coming convention, that of the dairy industries of this continent, will be attended, in October, by 10,000. See the article, "Convention City," in Maclean's Magazine July 1.

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Orphan Island

Greenland is being called the "orphan island" because it has been cut off from its parent, Denmark, for "the duration." Yet it has foster parents — Canada and the United States. Each of these countries has consuls in Greenland's capital city, Godthaab. (Ed. note: Mr. Kirkwood's son is there for Canada.) The Germans would like to have possession of both Greenland and Iceland, and they have plotted to get both these islands. Perhaps the "Bismarck" and its companion ship had designs on Greenland and Iceland. There is a good article on "the orphan island" by Carolyn Cox in Maclean's July 1. Both Canada and the United States have said officially that Greenland will remain Danish after the war is ended.

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Deplores Drivers

Thirty-seven years is a long period in the history of automotive transport. At this year's annual meeting the Canadian Transit Association, the use of private motor cars by industrial workers to take them to and from their place of work was condemned as wasteful. The small motor coach is much better, declared one speaker from Detroit. "These," he said, "went through traffic like a scared rabbit, passing jallopies carrying men to the big plants along the route like the so-called pay-car passed the tramp." Detroit owns some 1,650 coaches in comparison with 800 street cars. Street cars were knocked hard. A report of the Canadian Transit Association convention of this year appears in Bus and Truck Transport in Canada for June.

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Too Much for House?

Post readers who are seriously thinking of buying or building a home will get much good counsel from a newly-published Macmillan book, How to Buy or Build Your Home Wisely, by Roland K. Abercrombie. He says that a man's house ought not to cost him to build or buy more than double his income, and that the land's value should be not more than 20% of the total value of the property.

• • •

Top of the World

The Short Hop Route for flying fighter and bomber planes from North America to Britain and Europe—via Greenland and Iceland—is not a new idea, says the editor of Canadian Aviation in the June issue; for more than 10 years it has been the subject of much speculation and experiment. In his article, "Flying Them Over," the editor says that flying fighting planes from North American factories to the British battle line is the next move in the war strategy of the Atlantic.

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Punches for Him

The "come-and-go" type of retailer is present in every community. He is the "revolving" type — the man with little or no business experience or qualifications, and with, perhaps, inadequate capital — the man who is a grocer because the grocery business is easy to get into. This type of retailer was punched about in the discussions of Ontario Retail Food Distributors held in Toronto.

British Columbia has a law forbidding the use of loss leaders; Ontario has not. Canadian Grocer, in reporting the convention of Ontario grocers, was wrathful. It says attendance of Ontario grocers at the business sessions was "ridiculously" low.

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The New Gardens

What will the green and pleasant land of England look like 20 years from now? This question, asked by the editor of Canadian Homes and Gardens, is being asked by many others. But 20 years may be too short a period in which to restore its charm. In this year's Studio's Year Book—a British publication—a distinguished British architect writes provocatively about the marred countenance which Britain wears today, and about the new face it will present to its own people and to visitors when renovation has been carried out.

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What It's About

The fresh and urgent call for radio technicians from Canada, United States and Britain has made many young men turn their thoughts to radio as a wartime occupation. See the article, "Use of Radio in Aviation," in the June issue, Canadian Aviation.

• • •

Don't Hide It

Selling in retail establishments has a new technique—open displays as against the old idea of concealed merchandise — merchandise hidden from the customers' sight by being put in drawers or on shelves behind a counter, or in boxes. Today the counter tends to disappear, also the glassed-in show case. This new idea in display has been translated into a phrase, "Let the consumer buy." It is an idea which was much used by Mr. Woolworth when he began his type of store. It is an idea used by the modern chain and specialty stores, and particularly in men's wear stores. It has been found—this idea of open displays, to be an effective salesman — a multiplier of sales which does not add to selling costs. An article on "Let the Consumer Buy" appears in the June issue of Men's Wear Merchandiser.

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MEN'S SHOP
EATON'S COLLEGE STREET

It's the *Weave and *Light Weight that makes them so COOL!

TROPICAL WORSTEDS

★ **Woven** *from light, airy all-wool worsted fabrics, with hundreds of tiny "ventilating pores" per square inch!*

★ **Weigh** *only about 48 ounces for an average-size 3-piece suit, as compared with 74 ounces for regular suits!*

To all appearances, these Tropicals are just like your regular business suits . . . with the same smartness and distinction to which you are accustomed . . . yet what a difference they mean in the way of Summer comfort! At the Men's Shop we have a splendid selection of Tropical Worsteds in stock . . . tastefully-patterned materials, in carefully tailored, correct styles.

READY-TO-WEAR 2-piece suit $27.50 to 35.00
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You may purchase these Suits on EATON'S *Budget-Plan Terms, if you wish*

For an active Summer . . outfit at the Men's Shop! See our impressive varieties in Sports Coats, Slacks, Shorts, Flannels, Swim Trunks . . everything in outdoor apparel!

FREE PARKING WHILE SHOPPING

The Men's Shop

at EATON'S - COLLEGE STREET

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MONTREAL TORONTO

Investment Trends

Opposing War Factors Weighed by Market

Success of Victory Loan Adds Confidence in Canada But Russo-German War Brings Influences Hard to Estimate as Yet

This week Canadian stock markets have two major influences to consider. In the first place, Canadians have oversubscribed the Victory Loan by a substantial margin, giving proof of confidence in the outcome of the war and assurance that for another year at least the hard, but fair, way of financing the war is to be followed.

Then there is the invasion of Russia by Germany.

The first point is one that should inspire confidence among Canadians, but the second one has probably brought added confusion. It is true that first reaction of stock markets was somewhat higher volume of trading and improved prices. But soberer reflection may show that final effect of the extended hostilities on stock markets in Canada or the United States cannot be so easily estimated.

Actually, if the basis for higher stock prices did not already exist—as apparently was the opinion of the majority of investors—then events of recent days have hardly altered conditions.

Stocks in the United States have been moving up for the last week or two, perhaps reflecting closer determination of coming tax burdens and growing industrial activity. In Canada there should now be greater activity shown when investment men get back to everyday work after devoting their time exclusively to the Victory Loan for about two months. Perhaps this will be more in evidence in bond markets than in stock markets but it is still a factor that practically no one has been working to generate investment activity in Canada for the past couple of months.

A Significant Line

Whenever a stock price index moves along with only minor changes in price and no discernible direction trend in evidence, it is said to be making a "line" formation. For about four months now such a condition has prevailed in Canadian and United States stock markets.

This lack of up or down movement and trend in stock prices also promises that when stock prices indices do break out of their narrow range of movement, more than normal significance will be attached to the break through by students of stock market movements. It will strongly suggest, if the penetration is on the upside, that the highs reached in the last previous rally of importance, culminating last November, would be broken. On the contrary, breaking of this line on the down side would indicate a strong test of the 1940 lows of a little over a year ago.

Time is a very effective means of solving stock market uncertainties. Sooner or later it will become evident to sufficient investors that stocks are either going to be worth more money, or that they will be worth less, to influence final action. Perhaps the dramatic happenings of last week end, when Germany turned her armies against her former partner, gave the needed stimulus. News from this new battle front may be slower to develop, or to reach this continent, than usual and its reliability may sometimes be questioned. Thus a few days or even weeks may be required to appraise the probable outcome of the latest campaign.

* * *

Stock Exchange Problems

A lot has been said and written about the place of the stock exchange in the kind of world that exists today and that which appears likely to come in the next few years. Chiefly this has had its origin in the prolonged depression in which stock exchanges on this continent have found themselves in recent years. With little or no evidence that these troubles are going to cure themselves, it is natural that much thought has been given to the kind of action stock exchange officials and members can take to assure some kind of reasonable continuation of their institutions.

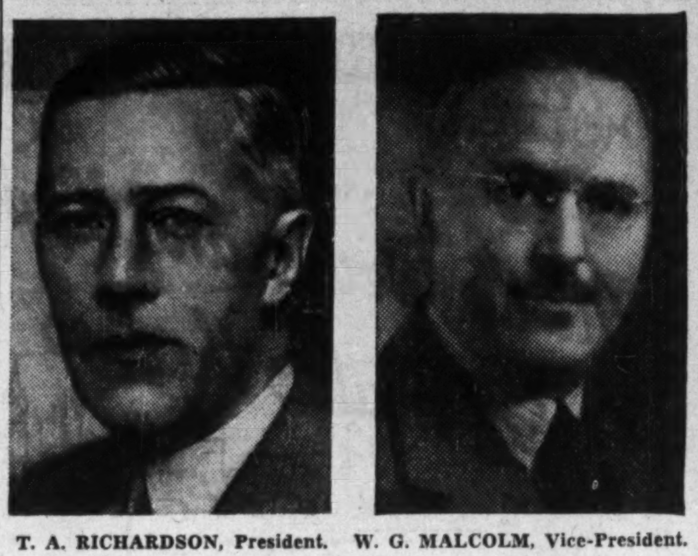
The solution boils down to the necessity of stock exchanges offering a service which the public wants and for which it is willing to pay, in the opinion of a recent writer in Barron's, the New York financial weekly. There is no hope that commission rates can be raised unless the public is satisfied that it is going to get something worthwhile for the price it has to pay.

* * *

A Public Utility

This man suggests that stock exchanges should operate more on the basis of a public utility and to do that and regain the lost confidence of the investor must act as his protector. This would mean getting away from the strict brokerage aspect of stock exchange business in recent years, an aspect which this writer feels lent itself all too readily to manipulation for the benefit of the privileged few.

The exchange must defend itself, he writes, against the use of its machinery for speculative purposes that are designed to make money out of fluctuations in prices which have little relationship to changes in values. Exchanges can even do much to cushion the impact of changes in security prices which are based on such basic factors as quantity of production, rate of earnings, taxes, interest rates or general price levels. A specific method mentioned is to encourage amortization of funded debts of corporations so that they can be retired within a reasonable time.



T. A. RICHARDSON, President. W. G. MALCOLM, Vice-President.

TORONTO STOCK EXCHANGE EXECUTIVE

The Toronto Stock Exchange announces the election by acclamation of its officers and managing committee members for the 1941-42 year. Succeeding Gordon Bongard as president is T. A. Richardson, of F. O'Hearn & Co. W. G. Malcolm, of A. E. Ames & Co., becomes vice-president. The secretary is Hector M. Chisholm, of H. M. Chisholm & Co., and the treasurer, C. F. W. Burns, of Burns Bros. & Co. Committee members include Gordon Bongard, of Bongard & Co., retiring president; T. H. Roadhouse, of Doherty, Roadhouse & Co.; J. H. Crang, of J. H. Crang & Co.; J. B. White, of Duncanson, White & Co.; F. J. Crawford, of F. J. Crawford & Co.; and E. Gordon Wills, of Wills, Bickle & Co.

Market Opinions

Stock market comment from United States sources points to apparent clarification of a major uncertainty in the new corporation and personal income tax proposals. Opinions available as yet were largely written prior to Germany's invasion of Russia.

Barron's N.Y. (The Trader)—The low level of dealings on the exchange is a criterion of the continued lack of speculative initiative, and the failure of transactions to increase in any degree comparable with the gradual appreciation in quotations tells its own story of the continued caution that prevails on the part of moneyed interests.

Overshadowing all influences, including taxes, it would seem, is the intensification of the American war effort. Industrial activity bids fair to keep pushing ahead of its challenger, taxes, and in such a race common stocks possess, in the long run, far greater advantages than cash or bonds.

* * *

Journal of Commerce, N.Y. — Agreement by the House Ways and Means Committee upon the changes in the excess profits tax which it will recommend to Congress constitutes an important step toward clearing up one of the major uncertainties that have been discouraging the purchase of stocks at a time when business activity is at a record pace and corporate earnings generally are running materially ahead of last year's level. Since the proposals of the Ways and Means Committee, inclusive of contemplated excise taxes, would produce the amount of revenue desired by the Treasury, there is good reason to expect that the new revenue measure, as passed, will not vary greatly from these terms.

* * *

Brookmire Counselor, N.Y.—Since general business expansion continues to bring increasing volume to most industries, it is expected that pending tax boost can be absorbed—thus leaving corporation earnings on a rather good and probably rising level. While the stock market may well have to contend with further war shocks, the basic and inflationary expansion warrants clients in maintaining stock portfolios soundly balanced in the dynamic types of industries.

Sidney Roofing Starts Work on Plant Addition

MONTREAL. — Sidney Roofing and Paper Co., of Victoria, B. C., is undertaking immediate erection of an additional plant. The new building will be erected at Hospital Point on the industrial reserve adjoining Victoria and will cost in the neighborhood of $60,000.

Shipping Affects Newsprint Markets

High Freight Rates and Limited Exchange Influence Overseas Sales

From Our Own Correspondent

MONTREAL. — Overseas markets for Canadian newsprint are feeling the pinch of the shipping situation. Tightness in the supply of available cargo space, combined with sharply higher ocean freight rates, is cutting down the demand for Canadian paper.

Both newsprint and pulp are bulky products. Unlike steel and other weighty materials, they occupy a large amount of space and because of their liability to damage, must be specially stowed in a ship. Moreover, both newsprint and pulp are non-essential products and are low value commodities. Consequently the consumer cannot keep paying higher rates. He must reduce consumption, and that is what has been happening in the majority of overseas markets.

Overseas Sales Lower

This condition finds reflection in overseas shipment figures of Canadian mills. To the end of May exports of newsprint paper overseas totalled 188,017 tons. This contrasts with 233,751 tons for the like period of the previous year.

Part of this decline is directly attributable to government orders in restricting consumption. For example such action was taken by the British Government last year in order to conserve both shipping space and Canadian exchange. Australia and New Zealand have taken similar action. Elsewhere reduction in demand has been due to lack of shipping space, high freight rates, or lack of foreign exchange.

Survey Current Position

Here is the situation as far as it concerns the principal markets for Canadian newsprint:

The Australasian papers entered into a long term contract with Canadian manufacturers. This agreement called for shipments of around 75,000 tons a year over a period of 7 years.

Last year shipments to Australasia were "normal" in quantity. However, recent government regulations on rationing, together with the bringing into production of the Tasmanian newsprint mill, have sharply curtailed imports of Canadian newsprint.

No figures are available on exports of newsprint paper by individual markets, such information being withheld by the government. However, for the current year it is expected Australasian demand will be in the neighborhood of 70,000 to 75,000 tons.

This decline in demand was not unexpected by the Canadian industry. There are plenty of signs showing to indicate Australian demand would be appreciably less this year.

Empire Markets Affected

India developed into a relatively big market for Canadian newsprint paper last year. While demand still exists, shipping difficulties allied with sharply increased freight rates, have tended to cut down the volume of newsprint trade with that market.

Similar conditions exist in relation to Egypt and British South Africa, two other Empire markets which came into prominence last year when their ordinary sources of newsprint paper were cut off by war conditions.

British South Africa with its high purchasing power is in a position to foot the bill for higher freight charges, but limitation of available cargo space has and will have its effect on shipments to that market.

Lack of Space

Respecting demand from China, East Indies, Malaya, etc., conditions affecting the Australian trade apply with equal force to these markets. The problem is not so much of higher freight rates as with lack of space. Essential war supplies and materials have first call on available cargo space. Newsprint and allied products rank far down the list of priorities.

The shipping situation to the Far East, however, has undergone a moderate improvement as a result of the recent action of the United States lines in taking over those trade routes.

South American Situation

By far the biggest improvement in the overseas market for Canadian newsprint paper last year occurred in the South American region. The cutting off of the Scandinavian supply caused the Argentina, Brazilian and other South American publishers to look to Canada for their supply of newsprint.

So far the shipping situation to South America is relatively good. The action of the United States Maritime Commission in maintaining services as part of the Western Hemisphere good neighbor relations policy, has made available regular sailings and a comparatively large amount of space.

Space is Available

Because of the elimination of the continental markets for South American products, the volume of north bound traffic has grown very considerably. So much so that it greatly exceeds the southbound movement. As a consequence there is plenty of space for handling Canadian newsprint shipments to South American customers.

Another encouraging factor in this situation was the action by President Roosevelt a few months ago in practically freezing the rate on shipments from New York to South American ports. Newsprint greatly benefitted by this move, as the shippers at one time jumped the rate to nearly $15 a ton. Shortly thereafter this was reduced to $9.75 a ton at the President's "request." This rate continues in force until the end of next month.

U. K. Situation Unchanged

The situation in relation to the United Kingdom is too well known to call for extended comment. The need of shipping space for more essential products, combined with higher freight costs and government rationing of newsprint supply, has curtailed British consumption of newsprint to a point where that market has become a comparatively small outlet for Canadian newsprint.

Limitation of shipments to the U. K. market developed more than a year ago, so that the shipping situation as it exists today has little bearing on operations of Canadian mills.

Overseas Customers Pay

In the case of all overseas trade, the Canadian newsprint mills sell on an F.A.S. basis. This means the customer foots the bill for freight charges, though the mills arrange for shipping space.

As already indicated, rising freight charges are having a strong bearing on the amount of newsprint paper used by overseas publishers. Where consumption is not restricted by government regulations, then freight charges or lack of foreign exchange—as is presently the case with some of the South American countries—either reduces or holds down demand for Canadian newsprint.

Industry Pays Cost

Marketings of Canadian newsprint paper in the United States are also affected by the shipping situation. The industry and not the customer has had to contend with rising costs in so far as deliveries to American publishers are concerned.

Ordinarily Canadian mills ship a comparatively large proportion of their output to the American market by water. The principal routes used are the Great Lakes, the Hudson River and coastal waters.

More Rail Shipments

Coastwise shipping rates have advanced. It is becoming difficult to charter ships on the St. Lawrence-Great Lakes run. Consequently manufacturers have had to depend more and more upon rail shipments.

The difference in costs as between water-borne and rail shipments to United States points is appreciable—as much as from $2 to $3 a ton in some cases.

This additional charge has to be borne by the Canadian manufacturer who sells in the American market on a delivered price basis.

Less for Operator

Inasmuch as costs of paper to the American publisher have not been increased—in terms of American dollars—since the beginning of 1938, it is obvious a large share of the premium accruing to Canadian mills on U. S. sales has gone to meet increased shipping charges, higher labor and material costs, taxes, etc.

While the shipping problem is a headache to Canadian newsprint manufacturers, the position is no worse than in a number of other exporting industries handling non-essential products.

Difficulties in obtaining shipping space, high ocean freight rates, and all the factors that go with them, will have their influence on newsprint manufacturing operations until the shipping situation eases.

Stocks of Paper Move Upward

Small Gain in May, But Aggregate Well Above Last Year's Mark

From Our Own Correspondent

MONTREAL. — Aggregate stocks of newsprint paper on hand with North American mills and U. S. publishers at the end of May totalled 775,894 tons. This compares with 767,225 tons at the close of the previous month. In the more significant comparison with May, 1940, current stocks show an increase of more than 107,000 tons.

Over the year mill stocks declined from 290,856 to 265,353 tons. The gain in aggregate was due solely to heavier accumulation of paper by U. S. publishers. This reflects in part desire of the publishers to protect their position against possible interruptions in shipping.

Stocks Getting High

It is difficult to say whether or not publishers' stocks are too high. Under normal conditions they would be excessive, and a matter of some concern to the manufacturers. With conditions as they are, the size of present stocks can be justified. Any further appreciable increase would be regarded with some uneasiness by the mill operators.

The position of stocks at the end of May, 1941 and 1940, follows:

North American Newsprint Stocks
(As at May 31)

	Tons	
	1941	1940
Canadian mills	174,044	203,672
U. S. mills	13,527	17,975
Nfld. mills	77,782	69,209
Total at mills	265,353	290,856
U. S. publishers	510,541	378,786
Grand total	775,894	669,642

Higher Income For Paramount

Theatre Operations in U. S. Fail to Reflect Gain in Industry

Paramount Pictures, Inc., is experiencing improved film operations to date this year, according to Barney Balaban, president. He told shareholders at the annual meeting the company was getting better results from its own pictures.

Theatre operations for 1941 so far are somewhat better than the previous year, but increased taxes are offsetting the improvement in earnings.

Foreign Rentals Down

Revenue from foreign film rentals for 1941 to date is slightly below those for 1940 but some improvement has been shown in recent weeks Spread of hostilities has meant additional markets completely lost or greatly restricted. To date, he said, only minor damage to several properties of the company's English subsidiaries has resulted from bombings.

He said box office receipts had not yet responded to the increased industrial production in the United States as they have in England and Canada. He stated that the consent decree signed by Paramount and four other companies on Nov. 20 last will require a different method of licensing films for exhibition in theatres, beginning Aug. 31, 1941.

George Dickert Retires From Ford Motor Co.

George E. Dickert, vice-president of Ford Motor Co. of Canada, has resigned, effective July 15, it is announced. Mr. Dickert is an original with the Ford organization, joining the company in 1906, and has been in charge of production at the plants. Ill health is given as the reason for his retirement.

Investment Notes

Imperial Tobacco operations in May were down from last year, it is indicated by statistics on cigarette production in Canada. There were 654.3 million cigarettes released in May this year, compared with 616.5 millions in April, and 808.3 millions in May, 1940.

Cigar releases in May were up to 16.4 millions, against 15.9 millions in April and 15.8 millions in May, 1940.

Abitibi May Net is Down

Five Month Figures For 1941 22% Above Last Year

Net earnings of Abitibi Power & Paper Co., before depreciation and interest, for May this year were about 7.8% below the corresponding month of 1940 but more than 8% above April this year. Included in the May earnings is $159,318 received as premium on United States exchange. Bond interest for the months is given as $291,613.

Comparative figures for May and for the first five months of this year and last follow:

Monthly Earnings

	1941 $	1940 $
May	752,858	817,457
5 months	3,131,023	2,516,095

Abitibi's newsprint shipments last month amounted to 35,494 tons. This compares with 48,597 tons in May, 1940, and 34,476 tons in April this year. For the first five months of 1941 newsprint shipments have aggregated 162,728 tons compared with 155,834 tons in the corresponding period of 1940. Shipments for June are estimated at 34,500 tons which would compare with 48,946 tons in June a year ago.

Bleached sulphite pulp shipments last month were a near record for Abitibi at 7,359 tons as compared with 6,611 tons in May last year and 7,043 tons in April, 1941. Indicated bleached sulphite shipments for June are given as 7,300 tons, compared with 6,658 tons in June, 1940.

Sales of Radio Sets Attain Record High

Number of radio sets sold in Canada in the first quarter of 1941 was 77,121, which in numbers at least appears to have been a new high record. It compares with 71,503 sets in the first quarter of 1940 and 40,073 sets in the corresponding portion of 1939. Value at manufacturers' list prices was $4.5 millions for the 1941 quarter. Over half of the sales in 1941 period were made in Ontario at 38,437 compared with 32,292. Gains were also shown in Saskatchewan and the Maritime Provinces.

Inventories of radio sets held by manufacturers at the end of March this year were reported at 80,883 sets compared with 97,379 sets at the end of 1940.

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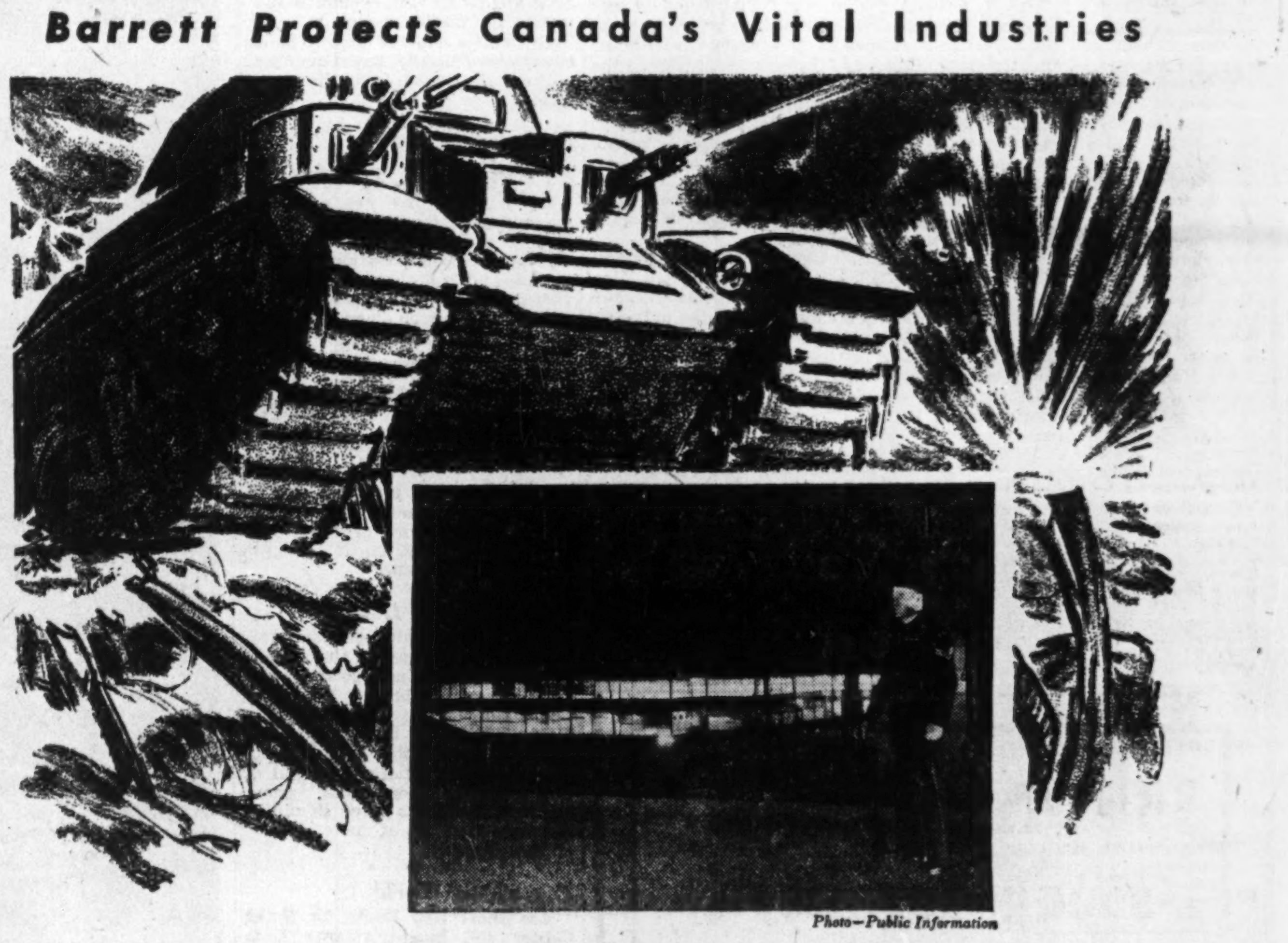

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Bond Markets

General Issues Strong As Loan Succeeds

Withdrawal of Buying Power Balanced By Improved Psychology — New York Bonds Mark Time as Investors Watch For Signal

While the Victory Loan was rounding up over $800 millions of investment funds, bond markets have given no sign of the weakness that might be expected to result from the removal of so much potential buying power. The reverse has been true, with gains fairly general in the three weeks' loan period.

Most outstanding gains have been in the pulp and paper group, the average rise having been about three points with Abitibi and Minnesota and Ontario leading the move with roughly seven points apiece. Canadian Vickers 6's moved up four points on the favorable annual report, Western Grain 6's added a point or two, apparently anticipating the pending interest payment.

In the higher grade corporation issues changes were less noticeable, but mostly on the upward side. In the provincial list, New Brunswick bonds were somewhat softer, but this was offset by rises in Alberta and British Columbia issues. The remainder of the provincials were practically unchanged.

Improved Psychology

Similar market action took place in both previous War Loans and for some time after. The First War Loan was followed by the big move in the papers. The Second War Loan coincided with a sharp improvement in a number of municipals and a rally in papers and one or two other types of security.

Most plausible explanation of the strength of general markets during War Loans appears to be that the buying of new securities stimulates interest of investors in their existing portfolios, results in minor shifts in lists. Liquidation that precedes a loan gives way to buying in order to improve average yields.

But the receptiveness of the market to favorable news in the last few weeks, together with the outstanding success of the Victory Loan appears to indicate an improvement in public psychology that may help to revive security markets generally.

• • •

The New York Pattern

One of the most consistently optimistic chart patterns of the war period is the Dow-Jones price average of 40 bonds. In the list making up the average are 20 rails, half of them second grade, and this part of the average has risen 33% over last year.

But the combined average is at last beginning to show signs of tiring. The highest point reached in recent months was 92.19 on Jan. 28, and this was followed by a dip from which a gentle zig-zag upward movement has been apparent. The last minor peak in this move was 92.05 on May 10. Something in the way of a "line formation," the monotonous period in which prices refuse to rise or fall sufficiently to indicate a trend, appears to be developing.

If this is so, it would appear that the U. S. bond market is really pausing to see whether rising business activity will result in general price increases. Apparently, in both Canada and the United States, investors are ready enough to recognize the fact of more active business, but actual inflation, which would mean generally rising prices as well is not yet a strong enough probability to bring determined bidding.

The secondary rails, which are hanging at 50 to 53 on the index, would be among the leading beneficiaries of price inflation, so would Canadian discounted pulp and paper issues. To date, there does not seem to be much more than a conservative valuation of the increased business activity apparent in the price action of these two groups.

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Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Colombia Bond Plan Protested

Foreign Bondholders' Protective Council Terms Scheme Unjust

Republic of Colombia's offer to bondholders is not "just, fair and equitable," according to the Foreign Bondholders Protective Council.

The Republic is offering new 3% bonds for two 6% issues which would mature in 1961, and the new bonds for principal amount equal to 50% of face value of several overdue interest coupons.

The Bondholders Council claims:

Claim Cut Unnecessary

(1) The cut in interest rate provided for by the plan does not represent what Colombia could do in meeting its external debt, nor is the 3% coupon "in consonance with her position as a credit risk."

(2) The offer discriminates against foreign bondholders, in providing only 50% interest, while serving internal bonds and short-term credit in full.

Canadian Wallpaper To Pay $1 a Share

Shareholders of Canadian Wallpaper Manufacturers have approved payment of a $1 dividend on the classes A and B shares on July 14 next.

At the recent annual meeting, Arnold Ashton, president, told shareholders that the company was keeping in touch with its overseas agencies so as to be in a position to resume business after the war. He stated that forecasts of the future trend of business were not possible at present.

Brown Corp. Plan Gets Approval

From Our Own Correspondent

MONTREAL. — Reorganization plans for Brown Corp., wholly-owned Canadian subsidiary of Brown Co. have been approved by Federal Judge John A. Peters, of the U. S. District Court at Portland, Me.

By the plan Brown Corp.'s claim against the parent company for $924,720 will be settled by payment of 15% of that amount.

Brown Corp. was also authorized by the court to increase its bonded debt by issue of $1,179,000 additional 5½% first mortgage bonds, increasing outstanding amount to $5 millions.

A magnificent response to the call for Victory Loan purchases was made in many Canadian industries, all the more impressive because these same buyers were very often pledged to War Saving Certificate purchases. One of the most impressive Victory Loan performances was made by Massey Harris Co. Ltd., which oversubscribed its objective about 170%. The photo shows a section of the crowd at the Plow division at Brantford where 100% of the employees bought Victory bonds. W. Ross MacDonald, M.P. is here presenting a Victory Loan Honor Certificate to President and General Manager James S. Duncan.

Loan Squads Checking What Methods Clicked

The closing work of Victory Loan 1941 is to lay foundations for future loans. The clean-up is largely statistical.

On the employee canvass, 20 questions are being answered by the canvassers for each firm covered. When these returns are consolidated for the Dominion, they will show why the employee canvass generally was more successful than canvassers of employers expected, where and why the relatively few failures occurred.

A good part of the answer is already known to individual canvassers and districts. Where management was enthusiastic about the Loan, employees followed. Failures occurred in certain of the more depressed industries, or in the few cases where canvassing or management co-operation was weak.

Best results in the employee drive came where an internal canvass was conducted by members of company personnel. Results appeared better in companies that had made good scores on the War Savings plan, and the number of previous payroll deductions seemed to have very little bearing on the amounts subscribed to the Victory Loan.

Objectives Too Low

Generally, the tendency on the part of management and canvassers was to estimate too conservatively the bond-buying potentialities of their personnel. Objectives were usually set at an average of $50 per employee, $1,000 per executive, the average for the entire personnel usually working out at well below $100. Against this, a doubling of the objective occurred in many of the larger plants and average purchases of $120 and higher were not uncommon.

Selling existing holdings of Government bonds to buy the Victory Loan was less pronounced than anticipated. In the Second War Loan selling period, Bank of Canada long-term holdings rose about $30 millions, apparently as a result of the switching of older issues. In the Victory Loan, holdings by the Bank have only risen about $10 millions, and are $25 millions lower than at the close of the Second War Loan.

From the first total released—$806.8 millions—average subscription works out at $947. This compares with an average of $2,268 in the Second War Loan, $1,327 in the First War Loan. In the Great War, the three Victory Loans issued in November of 1917, 1918 and 1919, brought average subscriptions of $485, $618 and $852 respectively. But the earlier loans of that war brought averages of $4,000 to $6,000.

On the final day of the Victory Loan, small buyers brought in over $42 millions in average amounts of only $467, a figure somewhat above the average for the general canvass.

Out of $631.6 millions of long-term bonds sold, approximately $300 millions were to buyers not on the special names lists. That means that just about half of the longs went to small private savers, as distinct from the big buyer and the corporation investor. If you add to that the mobilization of private savings through life insurance purchases of $120 millions, it appears that the small saver accounted for well over half the total sales.

Another indication of the same fact is that short term bonds accounted for only 21% of the total sales; there were nearly four dollars placed in longs for each dollar of shorts. The money appears to have come largely from genuine savings, is pledged for long periods. The latter fact should help stabilize the market for the longs.

Untapped Savings?

On the score of reaching the largest and the smallest buyers, the Loan has been a definite success. But some canvassers point out that it did not mobilize savings to the extent hoped for. There is a feeling that the $711 millions of new money realized was low in relation to the $1.7 billion of savings deposits in Canada, that many current accounts have not yet been tapped. In some quarters the view is expressed that the Loan could have been continued another week to take advantage of the gathering momentum shown in the final week.

Few organization break-downs were reported during the course of the campaign. Temporary shortages of torch pins caused occasional embarrassment, and the popularity of these emblems proved an eye-opener to many loan officers. Poster supply also ran into some bottlenecks, owing to the extreme popularity of the lion, sailor and baby posters. Mechanical details went more smoothly than in any previous loan.

There is no question that the streamlined organization coupled with strong publicity, accounts for the success of the loan and is the pattern for future borrowings.

Mtl. Dry Docks To Pay Interest

Resume Payments With Coupon Due Aug. 1, 1939

Montreal Dry Docks Ltd., subsidiary of Canadian Vickers Ltd., will resume payment of interest on Aug. 1. At that date the 3% coupon due Aug. 1, 1939, will be paid on the 6% first mortgage guaranteed sinking fund gold bond, A. B. Thompson, chairman of the bondholders' committee, announces.

Montreal Dry Docks has been in arrears on interest since the semi-annual coupon due August 1, 1939, and on sinking fund from August 1, 1932.

There are $564,500 principal amount of the bonds outstanding. The issue is guaranteed as to principal, interest and sinking fund by Canadian Vickers Ltd.

There has been a substantial improvement in earnings of Montreal Dry Docks. It is understood the company is able to cover fixed charges by a good margin after depreciation. Prospect for operations in the near future are considered excellent.

Foreign Exchange

During the week June 17 to June 23 there was no change in the quotation on the United States dollar at Toronto and Montreal which was $1.10 for buying and $1.11 for selling. The sterling rate likewise was unchanged at $4.43 buying and $4.47 selling. The rate is published daily by the Foreign Exchange Control Board.

Other Currencies, June 23

Australia ...	3.58	N. Zealand .	3.61
India	.3369	S. Africa ...	4.47
Japan	.2605	Hong Kong .	.2730

Thrift Stores Names New Director

From Our Own Correspondent

MONTREAL.—J. J. McHardy, secretary-treasurer of Mercury Mills Ltd., Hamilton, Ont., was elected to the board of directors of Thrift Stores Ltd. at the annual meeting. He fills the vacancy created by the resignation of G. A. Wright.

A. D. Cobban, Toronto, was appointed vice-president following the annual meeting. R. J. Ward, secretary-treasurer was also appointed general manager.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Viceroy Mfg. ...	4½%	1952	July 1	103
Morrison Brass	▲7½%	1947	July 1	101
Victoria Realty .	■6%	1948	July 2	102½
Inter-C. Bak. ..	*5½%	1948	July 1	102
Ham. By-Prod..	†5%	1955	July 7	102.918
Victoria Realty .	*6%	1948	Aug. 15	102½
Southern Kraft	‡4½%	1946	July 3	par
Do.	*4½%	1946	July 12	par

Drawn by lot:
*$44,000. ▲$9,000. ■$13,500. ‡$300,000. †$51,500. *All outstanding balance.

Stock Issues:
Goodyear Tire . 5% Pref. June 30 [illegible]

ANNOUNCING

Staplon*
YARN OF THE AGE

Discovered through the magic of blending

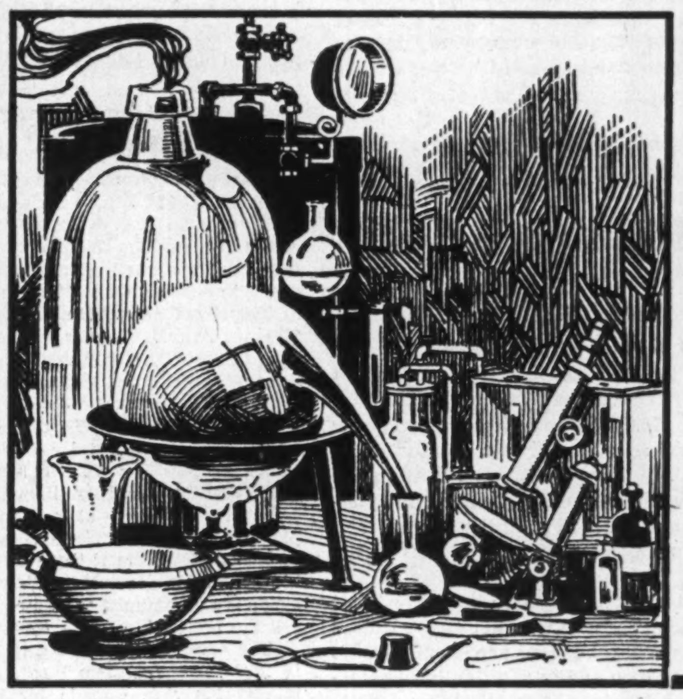
STAPLON! The first improvement in knitting yarn in more than 30 years! A sensational development, created by Lewis Limited, to meet the demand for a really better, tougher yarn!

It took years of research, it took the magic of blending, to combine the natural long fibres of combed wool with laboratory produced fibres which make STAPLON possible. But Lewis Limited have done it and this amazing new yarn — unshrinkable, soft, durable, warm, moth-repellent — is now on the market.

STAPLON, in a wide variety of forms, will soon be available in all types of men's wear and throughout the textile industry for hosiery, underwear, knitted and woven fabrics — wherever wool was formerly used. It combines the warmth and flexibility of natural wool with the strength and durability of scientifically produced fibres.

STAPLON is as modern as plastics, television, air conditioning. It brings to the woollen textile industry what Nylon brought to hosiery, what tetra-ethyl brought to gasoline.

*STAPLON is the ultimate in yarn perfection.



Lewis

LEWIS LIMITED

Head Offices and Factories: Truro, Nova Scotia, Canada

Now manufactured in ladies' skirts by Travellers Shirts Limited, Truro, N.S.; in hosiery by Lewis Limited; in sweaters by Rennie Industries Limited, Toronto, Ontario. Watch for the growing list of products and uses.

REACHING
FOR "Stukas"

This is a war of speed and accuracy. Five rounds a minute used to be good for an anti-aircraft gun . . . before the days of Stukas. But as aircraft hit screeching new speeds, anti-aircraft guns had to achieve fire-power, speed and accuracy hitherto thought impossible.

Today, Canada's 3.7 High Angle A.A. guns can fire 12 rounds a minute to score bull's eyes five miles high. A 20-foot barrel of unprecedented toughness and accuracy does the trick. It meant solving new methods of forging and annealing. Extreme temperatures had to be exact to a degree . . . maintained to a split second. Heating and cooling had to be accomplished evenly, uniformly, in an exact period of time, or the effect was lost.

Brown Instruments helped the achievement by exact recording and control of temperatures at every step of the processing. In the same way, Brown Instruments help industry to make better tanks and better planes . . . better stoves and better automobiles.

If yours is an industry which calls for precise control and recording of temperatures, humidity, or flow of liquids, Brown Instruments can help you. Consult our engineers or write for the booklet "Instruments from the Executive Viewpoint." Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto. Branches: Montreal, Winnipeg, Calgary, and Vancouver.

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Manufacturers of
BROWN INDUSTRIAL INSTRUMENTS

The Editorial Page . .

Patrol for the Labour Front

The new Industrial Disputes Enquiry Board is intended to fill on the labor front the role that ARP wardens fill in London. If a small blaze breaks out the board is to put it out before a major conflagration breaks out. It will be in effect a patrol board to prevent three alarm fires in the form of large-scale defense strikes.

The purpose is excellent. Success will depend upon the character of the men selected for the board. Humphrey Mitchell, the chairman, is a labor man who has demonstrated an independent point of view and a desire to serve the nation's interests in wartime. But his two associates must be men equally reasonable in their point of view; men who cannot be frightened by subversive labor elements. They must understand the non-inflationary financial aims of the Department of Finance and the all-out production needs of the Department of Munitions and Supply as well as their immediate problems of fair working conditions for war labor. The board should be an impartial one and not a careful balancing of persons of directly opposing viewpoints.

Where's the "Discipline"?

One of the main arguments used by C.I.O. union organizers when they approach industry is that a company will have less labor unrest if it deals with a union as the collective bargaining agent for all the employees in the plant.

"Most of your labor troubles," say the union men, "come from small organized groups within the plant or from individual malcontents. When the union is in control there is a medium for dealing with grievances. The union can discipline troublemakers. No one benefits more from unionization than you do."

Coming from the C.I.O. unions the argument is not very impressive. Where is that discipline that the C.I.O. talks about? It is not apparent in Nova Scotia, where the "slow-down" persists in the coal mines despite requests from C.I.O. headquarters that the men get on with their work. It was not apparent in the aviation strike in California. It has not been apparent in dozens of other cases where C.I.O. local organizers have called strikes while the headquarters staffs contented themselves with temporary suspensions and newspaper interviews calling the strikes illegal.

Australia Speeds Up

The new war policies outlined for Australia by Prime Minister Menzies are something for Canadians to think about.

Strikes and lockouts in war industries are completely forbidden.

Sectional and private interests are to be disregarded in planning the nation's war effort. The test of a citizen's contribution is not to be what he can afford but all he can provide after most frugal provision for his wants.

More women are to be used in industry to free men for overseas service. More skilled men will be transferred from civil to war industries.

There has been a shake-up in the ministries to get better co-ordination of war work, to enable ministers to concentrate on the key jobs. Parliamentary committees have been set up to lessen the time ministers must spend on parliamentary duties.

Australia takes the war seriously.

The Maritimes in the War

If there is one portion of Canada which knows this country is at war it is the Maritime Provinces. From the ice-free ports flows a steady stream of men and materials on their way overseas.

Visitors to the Maritimes this year will get the feeling that they are close to the war. It will begin with the regular—and very thorough—blackouts in major cities. It will be continued and intensified by the sight of uniformed men making up a majority of many gatherings, men who have just come from hazardous voyages across the Atlantic or who are about to undertake such trips.

People in the Maritimes know that the war is close to them and take it in their stride. They point their industry, their natural products and their educational and training programmes toward a successful conclusion of the war.

Atlantic coast Canada is a country, and a people, with great strengths and loyalties. While anxious to welcome the visitor from other parts of Canada, or other countries, and with much that is unique to offer, Maritimers realize that they have serious problems of their own. They are eager to develop their country much more than has yet been done. But they lack the capital and are none too sure of markets in which to dispose of greater stocks of many native products. In one great natural product of the Maritimes—bituminous coal—there is a difficult problem of labor relations that is far from solved.

The story of the Maritimes, its industry, its people and its tourist attractions is told in a supplement with this issue of The Financial Post. Citizens of other Canadian provinces can aid in an understanding of Canada by following these problems—or better by going down to the Maritimes to see for themselves.

The Financial Post's Platform For War

1. *Strengthening cabinet leadership by drawing on Canada's best executive brainpower irrespective of political considerations.*
2. *An inner war cabinet, free from departmental duties, to plan the nation's war effort and to see that the plans are carried out.*
3. *Appointment of a non-political industrial executive with complete authority to organize and direct procurement of munitions and supply.*
4. *Pay-as-we-go policy to the very limit consistent with an all-out war effort.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *A national programme to deal with post-war employment and relief problems.*

Winning the war has become the focus for all effort, national or personal, in Canada. It requires full mobilization of the nation's material and spiritual resources.

To the fullest degree this should be achieved by individual effort, freely made.

Strong national leadership will inspire service and sacrifice. In turn this will reduce the need for regimentation and compulsion.

Let's Bring Them Back

Recent letters to The Financial Post indicate that not all tourists are entirely satisfied with their holidays in Canada. There is no complaint whatever about our national scenery, our facilities for sports and our climate. But there is criticism regarding the man-made conveniences offered. Specific complaint is voiced against road conditions, meals and roadside accommodation in certain sections of the country.

In our drive for tourists, we face the stiffest sort of competition from the northern tier of the United States. These natural conditions are hardly a whit different from our own and in addition local catering to tourists has developed to an amazing degree. There are fine highways, beautiful natural parks, splendid hotels and hospitable peoples who provide excellent accommodation. If we are to succeed in this tourist business then we must learn to offer at least equal attractions. That done, then the extra and unique advantage of being a different, though not too different, country, will begin to exercise its full pull. Once the American tourist is assured of good roads, good accommodation, good meals and moderate charges, then the foundation of a permanent and immensely valuable trade is laid.

This year and for the duration of the war at least, we need this tourist business more than ever before. The American dollars brought to Canada in this way are vital for the purchase of key war equipment in United States, hence vital for our own war effort.

Feed Our Enemies?

Among war aims discussed recently by Rt. Hon. Anthony Eden was the restoration of social security throughout the world.

The Empire and its allies in America, said Mr. Eden, are alone able to give Europe assurance of postwar security. We possess the raw materials, the foodstuffs necessary for a new start. An impoverished, war-starved continent must have these supplies. Mr. Eden suggested that the co-operation of the U. S. and the Empire, as well as all other free countries which have not themselves suffered the ravages of war, will be needed to organize this postwar transition.

In Canada this question has been ably discussed by Gilbert E. Jackson of Toronto. He urges that we speed victory by agreeing now to "feed Europe" as soon as the war is over. This proposal was made originally in lectures at McGill University. It was outlined in The Financial Post on May 3. Mr. Jackson gets his inspiration from Paul's epistle to the Romans. He sums up his proposal in these words:

> "I make the suggestion that this is practical wisdom; that we should make up our minds, now, to do just what St. Paul says — to feed our enemies, and clothe and succor them by giving them a very great part of our surplus—as soon as, but not before, the war is over. We should not only decide this now, but announce it as our irrevocable policy."

Prime Minister Churchill is heartily in favor of such a move. In the House of Commons last August he made an emphatic commitment along this line. He stated that it was Britain's intention to encourage the building up of reserves of food all over the world so that there would always be held out before the peoples of Europe (including Germany and Austria) "the certainty that the shattering of the Nazi power will bring to them all, immediate food, freedom and peace."

Immediate agreement by the Empire (and possibly United States leaders) on a "feed the enemy" policy might speed the day when Nazi domination is overthrown. It would be a beacon of light and hope to enslaved millions. But such a policy must be made known—by propaganda—to all the peoples of Europe if it is to be effective in aiding the democratic cause.

It is a policy in which Canada has a vital and special concern.

If carried out such a scheme would be the greatest humanitarian move in all history, but as the Winnipeg Free Press points out, it might also be the best possible business deal for getting the postwar world on its feet.

Editorials in Brief

After the Germans occupied Alsace the good citizens of the town of Mulhouse decided that diplomacy called for them to do what every town in Germany has done: rename a street for Der Fuehrer. After long deliberation the city council selected the street to be renamed and with due ceremony it became "Adolf Hitler Street."

The street they chose was one formerly known as "Rue du Sauvage"—Savage Street.

No German has sufficient sense of humor to see the delicate contempt of that action.

* * *

News, published at Fort Erie, printed an interview with organizer of Local 507 of the United Electrical Radio and Machine Workers Union. This is the group that recently called an illegal strike — the workers called it a "holiday"—at the Canadian General Electric plant in Toronto.

News asked him if there were any Communists in his group. He answered, "It's none of my business if a man is a Communist or a Fascist..... My union doesn't ask the political opinions of the membership."

The organizer, according to News, is the man who in 1938 nominated Tim Buck, secretary of the Communist Party in Canada for the Toronto Board of Control.

Following publication of the News interview, Jackson was interned for "subversive activities."

* * *

Australia is to build a powerful 100 kw.h. short-wave broadcasting station that will be capable of blanketing the world. Announcing the plant, the Minister of Information said:

> "The British message to the world cannot be put over too strongly."

Another point Australia had in mind is to ensure that British broadcasting will go on even if, in the intensification of the war in England, the Empire short-wave stations there are blacked out.

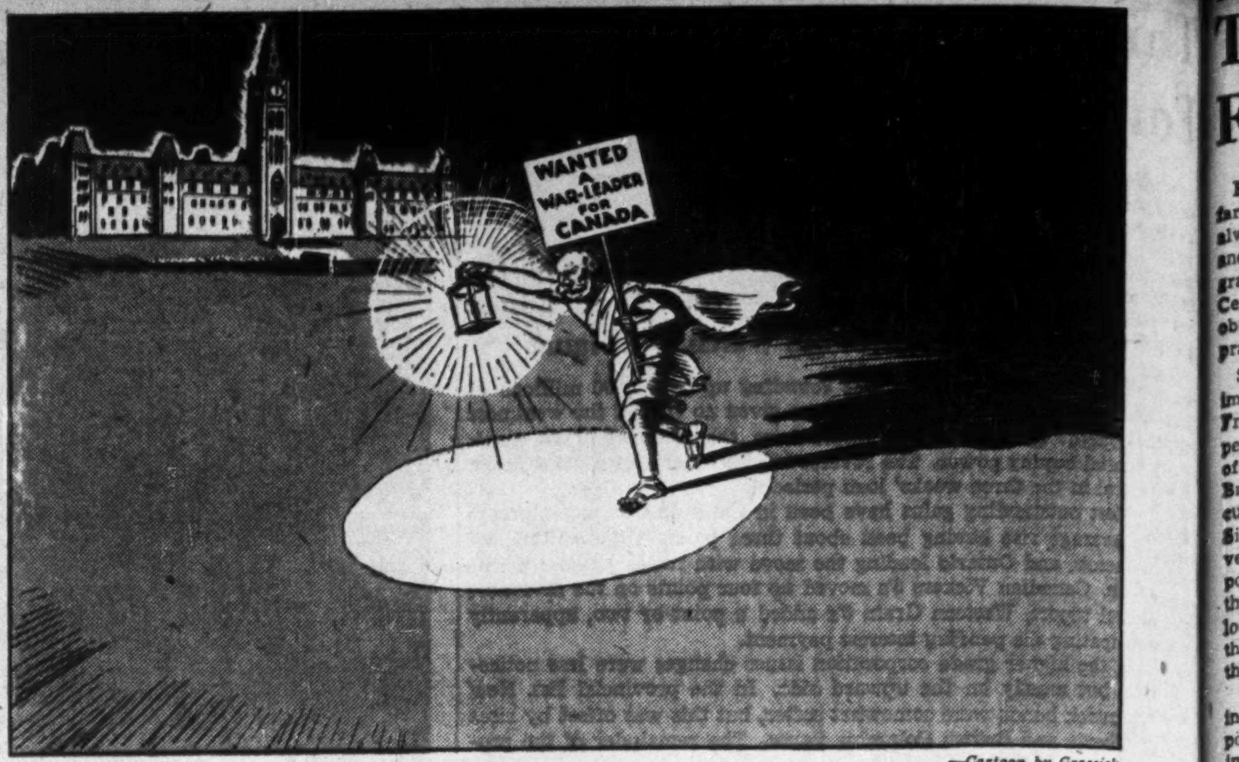
Canada is lagging in this important phase of war service. We should have one or more of the world's most powerful radio stations here, sending out continuous messages in English, French, German, Spanish, Portuguese and other languages.

* * *

Canada's war effort is now winning sincere appreciation from leading American newspapers and our course is being held up as an example to the people of the United States. Thus the following excerpts from an editorial in the New York Journal of Commerce:

> The severe tax programme now in effect (in Canada) will absorb about 30% of the nation's income, and, inclusive of the new borrowings, will cut civilian purchasing power by nearly one half.
>
> By comparison, this country is following a far milder financial policy, and one that is much more likely to lead to commodity price inflation.
>
> Contrary to the impression that prevails in many quarters in this country, the present burden of armament costs is far greater in Canada than in the United States.

For some unexplained reason Canada was slow in placing an official picture of our war effort before the American people. The generous response to the change from that dangerous attitude should make us resolve that from now on we will continue to keep our neighbors fully informed of the part we are playing in this vital struggle.


WANTED A WAR-LEADER FOR CANADA

DIOGENES HUNTS AGAIN

—Cartoon by Grassick

Post-Scripts . . . .

From Pit to Minister

The man with the most embarrassing problem in Nova Scotia in recent weeks has undoubtedly been Hon. Lauchlin D. Currie, K.C., Minister of Mines and Labour. He is the man who has been striving to end slow down troubles among the Cape Breton coal miners.

HON. L. D. CURRIE

Probably there could not be found in Nova Scotia a man who has a better understanding of what is involved in the problem of labor in the coal mines. To hear Mr. Currie explain the situation, and show what some of the suggested solutions would involve, is to gain a new respect for his understanding and his sincerity.

Mr. Currie has worked in the coal pits of Cape Breton. This was his first job and from it he went to newspaper work for the Sydney Record and then became editor of this paper. He had planned a college course, intending to become a lawyer. While he eventually achieved this ambition, it took a few years, as he depended in large measure on earnings in the mines. He is a graduate of St. Francis Xavier University, Antigonish, and of Dalhousie University law school. He won high honours as a scholar, had an interest in college athletics and was a leader in debating circles.

Later he served for a while as legal council to the United Mine Workers local union. Entering politics as member of the Nova Scotia legislature for Cape Breton East, he was sworn in as Minister of Mines, Labor and Public Works early in 1939. Since then he has been active in promoting the sale of Nova Scotia coal and in encouraging outside capital to come to Nova Scotia to develop the province's only partly explored mineral resources. He takes a share of the credit for the recent development of a barytes deposit by capital supplied by the Toronto mining man, Karl Springer and his associates. This, Mr. Currie feels, is only a sample of what can be found and used in the province.

In the meantime, Mr. Currie feels a personal responsibility in getting maximum production of coal. At the same time, he fully appreciates the conflicting interests involved in the coal mining situation and would eagerly welcome practical suggestions for a permanent solution.

Army Store('s) Keeper

Last November Thomas D. Switzer, of the T. Eaton Co., was loaned to the Government as Director of Ordnance Services, that is general military stores.

T. D. SWITZER

When he went to Ottawa he was plain Mr. Switzer. He did such a good job, the army was determined business was not going to get him back until after the war. Accordingly he was given more responsibilities — this time as Asst. Deputy Master-General of Ordnance at National Defense Headquarters, and in keeping with the post made an Acting Colonel.

This is Colonel Switzer's third job in his lifetime. After working on the home farm in County Tipperary, Ireland, he secured a job with the drygoods firm of W. & G. Hatton, of Wexford. Then at the age of 21 he came to Canada at the beginning of April, 1907. On Thursday April 4, of the same year he secured a job with the T. Eaton Co.; the fact he was an Irishman may have had something to do with his selection. The same day he joined the Grenadiers.

Colonel Switzer's connection with the Eaton organization, of which he is today one of the senior executives, has always had to do with textiles. At the same time his interest in organization work developed from a hobby until today it is more of an avocation. His ability along these lines has been long recognized by the company and when Eaton's bought the chain of retail stores operating under name of Canadian Department Stores, he was given the job of putting it on its feet. This he did most successfully.

During the last war he helped form the Toronto Irish Regiment, working with the late Col. Harry Magee and Sir John Eaton. Though he did not get overseas, he has always retained more than a passing interest in the army.

When the Government asked the T. Eaton Co. for a man to take on the job of handling ordnance, T. D. Switzer was the obvious choice. He is a "natural" for that particular post. Ordnance he regards as a service organization, ready to supply the army with anything from a percolator to a gun. And because he has always been accustomed to dealing and thinking in large terms, he brought to his new job the right mentality and experience for it. In effect he has carried over into the Army the Eaton standard of service with such results that he has now "anchored" in Ottawa for the duration.

* * *

Credit Restorer

Putting the gilt edges back on $106 millions of defaulted debentures is not a one-man job. But one man's name, that of A. J. B. Gray, has been prominent among those who have helped return that amount of Ontario municipal debentures to respectability.

ALFRED GRAY

Alfred Gray is now Deputy Minister of Municipal Affairs for Ontario, head of the department in which he has labored since 1934, patching up municipal structures almost hopelessly shattered by the depression. His job has called for the abilities of an accountant, a lawyer and a diplomat. The plans of reorganization drawn up in his office have had to satisfy creditors, municipal officers and taxpayers. They have had to impose taxes sufficient to meet obligations, but not onerous enough to discourage building for the future.

* * *

How A. J. B. Gray became fitted for a position of such diverse responsibilities goes back to his birth in Grangemouth, Stirlingshire, Scotland, on the day of Queen Victoria's burial. The family came to Canada in 1911 and have lived in Toronto district ever since.

First connections with municipal problems came in the middle twenties when Gray was a building contractor in York Township, northwest of Toronto. Residential builders have to know how to finance as well as build houses. They must build a house within the purse of the prospective tenant, often adjust and refinance mortgages to suit changing conditions. They get to know both the creditor's and the debtor's point of view. At the same time, few businesses bring more frequent contacts with municipal regulations, assessments, public health, building restrictions, tax rates, etc., and York Township has rural as well as urban problems.

* * *

But it was not until 1930 that Mr. Gray actually assumed any responsibility for civic management. In that year he was elected to the York Township Council, became deputy reeve before the year was out. By 1932 he was reeve of the township.

Few envied him the job.

The township had a debt of $18 millions and 20,000 reliefees to provide for. Relief protest meetings were common and verged on riots, communists were busy, but Gray turned up regularly at both types of gathering, made sure that voters heard both sides of the story.

As reeve of York Township, A. Gray became one of the Commissioners for York County and played an important part in drawing up the plans for the county's financial reorganization. This brought contacts with the Ontario Municipal Board, which approved the plans for York County and made him one of the supervisors of the county under the late Thomas Bradshaw. In 1934, when the Department of Municipal Affairs was organized to do similar work for other municipalities, Gray was appointed one of the supervisors, became Chief Supervisor in 1938.

In the six years that A. J. B. Gray has been the guiding spirit in municipal reorganizations, $106 millions out of a total of $103 millions of defaulted debt has been reinstated. Part, about $9.5 millions, is on a temporary basis and a balance of $2.2 millions still has to be arranged. Defaulted debentures carrying 6% coupons were selling at lower than 50 cents on the dollar six years ago. Now many of the same municipalities see their 4½% debentures selling above par.

* * *

Despite the fact that Mr. Gray's department has been given considerable authority over some 37 Ontario municipalities, partly at the expense of local officers, both the department and its new boss are increasingly popular. This year the Municipal Finance Officers Association recommended Mr. Gray for the Louisville Award for 1940, given for outstanding service in the field of municipal finance.

Gray's reputation lost none of its lustre when he turned the suggestion down. He figures the awards should be divided among the local mayors and reeves and treasurers whose efforts have made possible full use of the tools provided by himself and his department. And he also points out that debenture-holders' committees deserve more credit for their help in putting Ontario communities back on their feet than they generally receive.

"The right to guide the course of world history is the noblest prize of victory."—*Prime Minister Churchill.*

* * *

"Standing with England, in whatever way we can, beholding this thing that blasts and kills and breeds to blast and kill and destroy, let us say, 'It is against this that we are fighting.'"—*Professor Bennett Weaver, Ann Arbor University, Michigan.*

* * *

"I happen to be one of those who believe that the war now going on is our war. I believe it is just as I believe that the peace that preceded it was our peace, and that the failure of that peace was in large measure due to our efforts at isolation."—*Arthur Hays Sulzberger, publisher of the New York Times.*

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Member Audit Bureau of Circulations

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Other People's Views . . . . . .

The Canadian Editorial of the Week

Vichy Representative Should Go

Montreal Gazette

Rene Ristelhuber is still in Ottawa, still Envoy Extraordinary and Minister Plenipotentiary of the French Government.

The French Government has joined forces with Germany and is to all intents and purposes an Axis adjunct and instrument. This government's troops are fighting a British army in Syria, killing British soldiers, their former Allies, killing as many of them as they can, and Mr. Rene Ristelhuber remains at the Canadian capital, the official centre of Canada's war effort, and enjoys the very important advantages which go with diplomatic immunity.

He should have been sent away long ago and an angry public would like very much to know who is responsible for the government's unexplainable reluctance to give him his papers. Officially, at any rate, the duty of sending Mr. Ristelhuber home to Mr. Darlan rests upon the Prime Minister as Minister of External Affairs, but it is a duty so far undischarged.

The situation is absurd and can be exceedingly dangerous. The French **Minister may have the best intentions in the world, but he is responsible to an Axis-controlled government and whatever that government asks of him he must do or resign; and he has not resigned.**

The French Government may not be **at war with Britain in a narrow technical sense but it is making war against Britain and therefore against this country.** Canada may not be at war with Vichy, but Canadian troops in Britain are to go wherever they are sent by the British Government and their despatch to Syria is possible. For what is Prime Minister King waiting?

* * *

As Others See Us

Five Day Week Folly

Brantford Expositor

Time is not "on our side" unless we make the fullest use of it. Procrastination in the period between the signing of the Munich pact and the outbreak of the war almost led to disaster for Great Britain. Disaster is still possible if too much time is wasted. Hon. J. L. Ralston, Minister of National Defense, was not just "talking for effect" when he warned, in a recent speech, that "our most dangerous enemy on this side of the Atlantic is the idea that we have plenty of time."

Many Canadians still regard the war as remote and consider that there is still plenty of time to catch up with the foe, despite the head start he gained.

That is a fallacy which, left uncorrected, might prove fatal. The Financial Post, commenting on the subject, suggests that the Government should see to it that some time is saved in certain essential war work. Specifically, the Toronto financial journal refers to the fact that "in and around Toronto, the five-day week still is in force in some of the building trades," with the result that the building of war plants is being delayed.

This is a serious charge. If substantiated it indicates a purblind failure on the part of unions and workers to appreciate what they are up against. It is far too suggestive of the imbecilic obstinacy of the unions and workers of France. The vital objective of both employees and employers is not to jockey for position on the age-old capital-labor see-saw, but to defeat the thing which threatens the very lives of both capital and labor as we know them.

* * *

What the Papers Are Saying

Your Dollar

Vancouver Sun

Fifty-four per cent of Canada's national income will be taken by the state this year—by federal, provincial and municipal governments. That is the basic fact of the recent budget and the nubbin of the whole problem ahead of us this year, as a nation. And it seems that we must live ourselves on less than half of our total earnings where we used to have about 75% of them and the state 25%.

All economic calculations, all taxation policies will be based on this cardinal fact. All personal calculation should be based on it also.

* * *

The Mail-box

Native Born and Foreigners

Editor, The Financial Post:

I notice in your issue of 14th under the heading "C.I.O. drives hard in mine industry" in Kirkland Lake, that 1,800 men "native born" have enlisted, leaving the foreign born miner to join the C.I.O.

Does this not show the injustice of the present system of our Dominion Government in raising men for the fighting forces?

How long is the present Government going to allow foreigners to remain in comparative safety in Canada and at the same time urge our sons to enlist?

Certainly we don't mind the boys going. We all know we must win the war but in fairness to these boys who are willing to give their lives, why the delay in conscription?

When are our governments going to wake up to the fact the people who back this country with blood and money are the backbone of the country not the foreigners who can be panhandled into voting for whoever is desired?

Why all this talk about our new Canadians? A Canadian who won't back his country in time of trouble is unworthy of the name.

It seems to some of us it's a poor time to play politics. Freedom, fairness and facts are what we want.

H. R. LEAVITT—A VET.

Alberta.

* * *

Stop Me If . . . .

Here is a story a prominent banker told an Ottawa business group the other day:

A bank inspector dropped in unexpectedly on a small branch bank. There was no one in sight when he entered the premises. This was an unusual situation during banking hours so he set out to investigate. Finally he walked over to the manager's office, the door of which was closed. By peeking through a bit of the glass that was not frosted, he saw the manager and three other members of the staff seated around a table playing bridge.

Thinking to have a little fun the inspector went back to the teller's cage and released the burglar alarm. There was a terrific din, but no move in the manager's office.

The mystery was solved in about a minute and a half when the bartender from across the street came in to get his order.

Sayings of the Week

"Everyone who engages our enemy advances our cause." — *Prime Minister King.*

* * *

"Any man or state who fights against Hitler will have our aid."—*Prime Minister Churchill.*

* * *

"Political parties are born in a time of crisis and they die in such periods."—*Wendell L. Willkie.*

* * *

"I have shot my bolt. I have done my work. War or no war, my number is up."—*George Bernard Shaw.*

* * *

"America is a country which talks out its problems in the open, where any man can hear them."—*Franklin D. Roosevelt.*

* * *

"It is monstrous that those many thousands of workers in Australia who are desperately anxious to win the war, and whose homes and freedoms are at stake, should have their work and their will frustrated by a few agitators to whom the hold-up of work represents a personal triumph at the expense of the free existence of their country."—*Prime Minister Robert Menzies of Australia.*

* * *

"In a free society, voluntary social control must be exercised if that society is to keep its freedom. The intervention of government comes normally and inevitably when any economic group fails to take adequate constructive action about problems to which its operations give rise."—*Howard Coonley, chairman, Walworth Company, Inc., of New York, before the American Institute of Electrical Engineers in Toronto.*

This War is Headache For Spice Importers

Because they come from so many far corners of the world, spices have always been affected by any war and the present widespread conflagration is, of course, no exception. Certain lines will soon be almost unobtainable in Canada and prices of practically all have risen sharply.

Singapore is probably the most important spice port of the world. From here in normal times come pepper, allspice, sage, etc. This place, of course, is still well protected by British guns and planes, but the difficulty is first to get the spices to Singapore for loading into ocean vessels, and secondly, and most important, to get the ocean vessels themselves. Singapore is merely a loading point, the supplies coming to that point from India, China, Tibet, the Malay States and elsewhere.

Before Italy got herself mixed up in this war, one of the major exports of her colonial port of Tripoli in North Africa was sage. This was gathered and shipped out by the ton. Thousands of bags of sage were reported lying on the docks of Tripoli before the British Fleet paid that place a visit a few months ago. Exports, of course, have been shut off for over a year and prices have risen sky high in Canada and the United States.

Sage can be and is grown on this continent, but largely by amateur gardeners and not in a commercial way. Its wider cultivation is being encouraged now but no material production is expected for a long time.

Mustard is another crop a few Canadian farmers are being encouraged to grow, since supplies have been cut off from continental Europe. This variety, of course, is not the all too prevalent wild kind that yellows the grain fields at this time of year, but a bigger seeded cultivated sort.

To the average housewife who uses probably less than six ounces of spice in a whole year higher prices as a result of scarcity are of little economic importance but the canning and pickling factories have been hit. These face substantial increases in outlays for supplies and in some cases substitutes will have to be used at the risk of consumer disfavor.

Fortunately for these commercial users extra large supplies were laid in on the eve of war and in the months that followed, whenever shipping could be obtained. Prices, however, have been advancing, in some cases well over 100% since 1939, and the situation is expected to get more critical as the war goes on.

The Week in Business

Current business improving steadily with D.B.S. index of business activity for week ended June 14, substantially above previous week and last year.

The Financial Post Business Index higher in May than in previous month and 10% above last year.

Railway carloadings for second week of June, 15% above same week of 1940. Total for year to date almost 16% higher.

Railway gross traffic earnings for week ended June 14, higher than year ago. Total for year to date up 25% for C.N.R., 33% for C.P.R.

Automobile production in May shows decrease in passenger car output with truck production almost doubled.

Automobile financing of both new and used cars higher for May and first five months.

Sea fisheries catch lower in May than year ago, with landed value higher.

Gold receipts at Mint higher for May and five months than last year.

Lumber exports in May, lower than in 1940. Cumulative to May 31, 5.7% higher.

Cotton consumption lower in May than year ago. Total for five months up almost 2%.

Cigarette consumption in May under same month last year. Aggregate for five months 0.5% above last year.

Bank debits show decline in May from year ago. Total for first five months 1.7% higher.

Life insurance sales increase in May and first five months of year over 1940.

Trend of business shown by The Financial Post Business Index and following key factors, new items for the week marked thus ▪.

TREND OF BUSINESS—	June 14	June 7	May 31	May 24	June 15/40
Weekly index of business, D.B.S.	113.3	110.7	111.3	108.5	104.3
Commodity prices index no. . . .	89.3	89.0	88.7	88.5	81.8
	May	Apr.	Mar.	Feb.	Year Ago
▪The Financial Post business index	°150.1	147.9	150.7	152.5	136.2
National Income, D.B.S.•	. . . .	434.7	413.3	413.3	375.3
Retail sales index no.	. . . .	135.4	129.3	130.6	110.0
Dept. stores sales index no.	129.6	133.3	124.9	126.1	108.1
Wholesale sales index no.	. . . .	141.5	125.2	110.6	115.1
Country store (% change pr. yr.)	. . . .	+13.3	+5.5	+4.4	+6.8
EMPLOYMENT INDEX Nos., D.B.S.	May 1	Apr. 1	Mar. 1	Feb. 1	Year Ago
All industries	. . . .	. . . .	135.3	135.2	113.5
Manufacturing	. . . .	. . . .	150.8	147.4	122.6
▪Living costs weekly budget	$18.30	$18.23	$18.16	$18.13	$17.85
			Jan. 1 to date		%
RAILWAYS	1941	1940	1941	1940	Change
▪Carloadings (week June 14)	65,431	56,876	1,368,292	1,183,737	+15.6
▪C.N.R. gross (week June 14) $	5,864,076	5,467,110	127,863,797	102,067,860	+25.2
▪C.P.R. gross (week June 14) $	4,275,000	3,163,000	89,726,000	67,227,000	+33.4
▪C.N.R. net revenue (May) $	7,788,841	3,511,934	25,279,769	10,638,876	+137.6
C.P.R. net revenue (Apr.) $	3,149,164	1,946,079	11,669,571	7,248,568	+60.9
IRON AND STEEL—(April)—					
Pig iron production (tons)	103,326	84,210	399,614	367,717	+8.7
Steel ingots and castings prod. . . . . (tons)	200,680	153,451	755,162	617,616	+22.4
AUTOMOBILES—(Number)—					
Passenger Cars:					
Domestic sales* . . (Apr.)	16,082	15,453	39,809	40,452	—1.6
▪Factory output . . . (May)	9,840	12,677	56,661	63,547	—10.8
Trucks and Buses:					
Domestic sales* . . (Apr.)	4,756	3,381	12,886	9,986	+29.0
▪Factory output . . . (May)	16,745	8,600	70,457	29,435	+139.5
Financing:					
▪Used . . . . (May) $	6,811,637	5,388,290	22,766,612	16,542,214	+37.6
▪New . . . . (May $	5,295,969	5,041,701	18,905,977	15,632,374	+20.9
CONSTRUCTION—					
Contracts awarded . (May) $	40,875,600	28,093,800	129,719,100	86,338,500	+50.2
Cement prod bbls. (Mar.)	378,000	252,000	962,746	646,862	+48.8
AGRICULTURE—					
Flour prod., bbls. . . (Apr.)	1,660,897	1,344,293	5,777,126	5,114,428	+12.9
Flour exp. bbls. . . (May)	1,340,258	722,595	3,710,788	3,242,698	+14.4
Wheat exp., bush. . . (May)	29,622,929	23,466,320	75,907,722	54,132,175	+40.2
Cattle sales▲ . . . . (May)	80,191	73,908	393,622	376,899	+4.4
Hog sales▲ . . . . (May)	455,330	402,991	2,610,177	1,999,245	+30.5
SEA FISHERIES—‡					
▪Catch, cwts. . . . . (May)	978,800	1,072,700	2,601,800	4,015,500	—35.2
▪Landed value . . . . . . (May) $	2,044,600	1,720,000	4,721,230	4,561,900	+3.4
NEWSPRINT—					
Production, tons . . . (May)	284,767	323,563	1,347,437	1,326,644	+1.5
Exports . . . . (Apr.) $	13,018,979	12,317,752	43,917,357	39,329,845	+11.6
MINING AND OILS—					
Coal prod., tons . . . (Apr.)	1,214,050	1,273,015	6,034,956	5,837,209	+3.3
Coal import, tons . . (Apr.)	516,736	595,297	2,258,129	1,940,612	+16.3
▪Gold rec., fine oz. . (May)	448,436	401,431	2,134,248	2,013,036	+6.0
Crude oil imp., gals.† (Apr.)	79,922	75,865	261,046	245,569	+6.3
ELECTRIC POWER OUTPUT—(April)—					
Total monthly, 1,000 kw h.'s	2,693,353	2,398,722	10,366,931	9,718,053	+6.6
FOREIGN TRADE—♦					
Imports . . . . (Apr.)	106,268,419	85,979,519	402,264,731	304,859,113	+31.9
Exports . . . . (Apr.)	118,425,050	84,692,678	410,905,304	331,325,726	+24.0
OTHER INDUSTRIAL FACTORS—					
▪Dressed lumber exp.: 1,000 bd. ft. . . . . (May)	152,756	160,223	782,052	739,828	+5.7
▪Shoes, prod., pr. . . . (Apr.)	2,691,248	2,186,128	9,332,440	8,781,974	+6.2
▪Cotton consump., lb. (May)	16,502,650	17,754,952	82,704,476	81,222,127	+1.8
Raw rubber imp. lb. (Apr.)	5,669,217	6,934,823	36,901,246	31,690,594	+16.4
▪Cigarette cons. No. † (May)	654,332	808,275	3,143,560	3,125,320	+0.5
Sugar manufactured . . lb.§	71,548,490	93,878,138	263,580,726	276,339,768	—4.6
FINANCE—					
▪Bank debits† . . . . (May) $	3,265,872	3,339,595	14,569,469	14,320,105	+1.7
Bond sales† . . . . (May) $	115,118	480,684	433,334	1,098,017	—60.5
▪Life insurance sales (May) $	36,172,000	31,779,000	165,096,000	159,838,000	+3.3
Life insurance sales (Apr.) $	35,398,000	32,248,000	128,924,000	128,059,000	+0.6

*D.B.S. All Canada figure covering over 90% of the Canadian total.

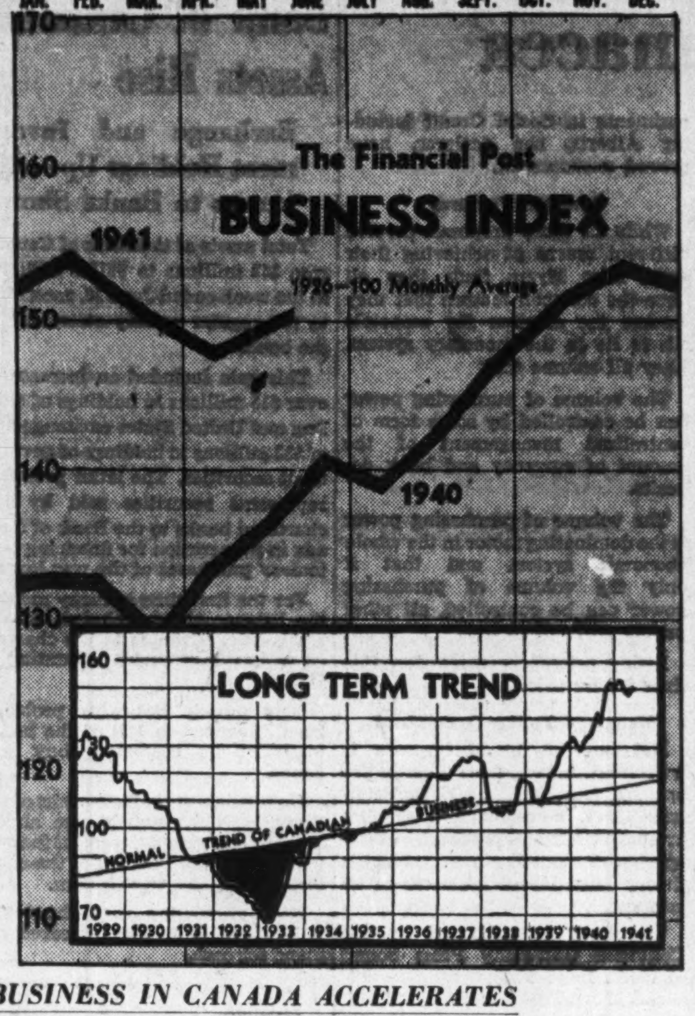
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. °Preliminary.

▲Total at yards and plants.

New items for week marked ▪

†000's omitted. §For four weeks to May 17. ♦Gold excluded.

•Millions of dollars.



BUSINESS IN CANADA ACCELERATES

Business in Canada is showing acceleration owing to the effect of war orders placed previously. It is estimated that up to March 31 war orders amounting to over $1.5 billion were placed and the effect of these is felt in increasing degree. The Financial Post Business Index for May was slightly higher than in the previous month and more than 10% above May, 1940.

The mining industry has been particularly active with flour milling also on a higher level. The forest industries have been a little quieter than a year ago

Major Economic Factors

		May 1941	May 1940	Increase (+) or Decr. (—) %	April 1941
The Financial Post business index* . .		‡150.1	136.2	+10.2	147.9
Bank deposits*		148.4	131.0	+13.3	147.9
Gold receipts at mint	fine oz.	448,436	401,431	+11.7	385,488
Silver shipments	fine oz.	1,457,375	1,651,019	—11.7	1,481,481
Sugar manufactured	lb.	71,548,490	93,878,138	—23.8	49,950,676
Cheese, factory production	lb.	16,386,092	12,594,630	+30.1	3,869,205
Butter, creamery production	lb.	32,848,693	27,300,325	+20.3	19,011,086
Newsprint production	tons	284,767	323,563	—12.0	277,996
Planks and boards exported . .	M. ft.	152,756	160,223	—4.7	142,653
Shingles exported	squares	304,369	278,980	+9.1	267,550
Cigars released	no.	16,387,287	15,794,444	+3.8	15,917,290
Cigarettes released	no.	654,332,560	808,275,320	—19.0	616,465,657
Automobile production	no.	26,585	21,277	+24.9	27,584
Raw cotton consumption	lb.	16,502,650	17,754,952	—7.1	17,114,949
Carloadings	no.	276,157	236,969	+16.5	251,553
Cattle slaughterings	no.	162,216	167,540	—3.2	159,880
Hog slaughterings	no.	486,650	446,452	+9.0	540,508
Bank debits	$000	3,265,872	3,339,595	—2.2	2,984,165

*1926 equals 100. ‡Preliminary.

Big Condensed Milk Demand

Eastern Dairies and Other Operators Share in Heavy Shipments

From Our Own Correspondent

MONTREAL. — Eastern Dairies Ltd. and other manufacturers of concentrated milk have experienced a sharp advance in production, resulting from the demand for milk in this form from the United Kingdom.

An adequate milk supply is a matter of concern to authorities in the United Kingdom with the usual continental sources eliminated from the market. Shipping space being at a premium, the trend of recent months has been to secure imports of food in highly concentrated form.

This trend has resulted in a sharp expansion in Canadian production of concentrated whole milk and by-products.

Last May, according to the Dominion Bureau of Statistics, production totalled 28,864,000 lb., an increase over the previous month of 27% and of 33% over the same month last year.

Whole milk products accounted for 23.2 million lb., or 82% of the total output; by-products for 4.9 million lb. or 18%.

Evaporated whole milk is the principal product, with an output of 19.9 million lb., an increase over May, 1940, of 36%.

Concentrated milk production, covering all items, during the five months ended May 31 reached a total of 90.8 million lb., compared with 69.7 million lb. in the corresponding period of 1940..

This notable advance in production is almost solely on United Kingdom account. During May exports —mostly to the U. K.—rose to nearly 5.7 million lb. from 1.5 million lb. in May, 1940.*

Evaporated milk accounted for 65% of the total exports, condensed milk for 21%, whole milk powder for 11% and skim milk powder for 3%.

Stocks of evaporated milk in Canada on June 1 were estimated at 20.7 million lb., as against the revised total of just under 13.2 million lb. on May 1.

C.N. Revenues At New High

From Our Own Correspondent

MONTREAL. — Net earnings of Canadian National Railways in May reached an all-time high of $7.8 millions. Previous record of $7.3 millions was established in December, 1938.

Operating revenue in May totalled $26.7 millions, compared with $20.3 millions in May, 1940. Net revenue of $7.8 millions compares with $3.5 millions in the same month last year.

In the five months' period to the end of May, operating revenue of the all-inclusive system totalled $116.1 millions, against $91.3 millions in the corresponding period of the preceding year. Operating expenses increased from $80.7 millions to $90.8 millions, leaving net revenue of $25.3 millions, compared with $10.6 millions, an increase of $14.6 millions.

Operating Statement

May:	1941 $	1940 $
Oper. revenue	26,725,770	20,281,335
Less: Oper. exps. . .	18,936,929	16,769,401
Net revenue	7,788,841	3,511,934
Five Mos. to May 31:		
Oper. revenue	116,073,136	91,321,614
Less: Oper. exps. . . .	90,793,367	80,682,738
Net revenue	25,279,769	10,638,876

Plywood B. C.'s Fastest Growing Industry

From Our Own Correspondent

VANCOUVER.—Today's need for strong, compact, lightweight building material which can be transported at minimum cost has created a new opportunity for plywood production, now regarded as British Columbia's fastest growing major industry.

Laboratory research in the past few years has developed a wide variety of uses for plywood and large quantities are being used not only for interior house and commercial building construction, but for outdoor signboards, exterior siding for homes, factories, barns and marine craft.

The use of weatherproof glues in cementing plywood veneer has greatly extended the diversification of plywood products.

Production of plywood has become a logical and profitable complement to some of the largest sawmills on the Pacific coast, and it has become a factor in fully utilizing at home the huge, high-quality "peeler logs" which before the war were exported in large quantity to foreign markets.

Largest Firm Expands

One of the most significant developments in the plywood industry on this coast occurred during the past week when the H. R. MacMillan lumber interests, already rated as the largest producers of plywood in the British Empire, announced plans for establishment of another giant plywood mill at Port Alberni on the west coast of Vancouver Island.

The new mill will give the MacMillan organization a production of 150 million square feet of plywood a year and make it the world's largest manufacturer of plywood. With its new facilities in production, the MacMillan output will represent roughly one sixth of the entire United States quota.

Manufacture of plywood marks a long step toward the inevitable transition that faces British Columbia's $100 million forest industry which in the past has gained most of its wealth from the saw timber of the great coastal stands of virgin Douglas fir.

Quality Main Factor

The fact that the big timber is doomed by the gradual encroachment of loggers plays into the hands of plywood makers because they are not concerned so much about the size of the timber as they are about its quality. Big logs are preferable for plywood, but they are not essential, and while Douglas fir plywood has been the mainstay of B. C. plywood production so far, many other timber varieties are being used, including hemlock—a species which occurs in great abundance in British Columbia forests.

Besides the MacMillan company, which operates B. C. Plywood, Ltd., on the Fraser River, as well as Alberni Pacific Lumber Co., where the new plant will be built, Canadian Western Lumber Co., operating the Empire's largest single-unit sawmill at Fraser Mills, and Pacific Veneer Co., established near New Westminster by Austrian and Czech capitalists two years ago, are the big plywood operators in British Columbia.

Britain Buyer

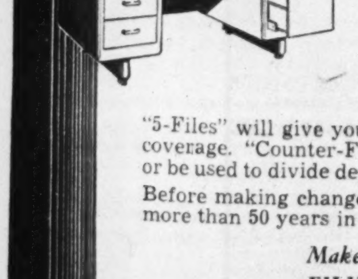
Leaders of the Douglas Fir Plywood Industry met in conference this month at Tacoma, Wash., to deal with the problems created by war conditions. They reported that more than a billion square feet of plywood was produced and sold in the United States last year and that 1.5 billion feet would be produced by the 24 manufacturing mill members of the association next year.

British Columbia plywood makers state that the United Kingdom has been one of the most insistent buyers even since the outbreak of war, and that overseas purchases have been an important influence in the recent expansion. Now, however, the chief outlets are Canada and the United States—the domestic market where today most of B. C.'s lumber of all grades is being sold.

McKim Directory Has 1,808 Papers

According to the 34th Edition of McKim's Directory of Canadian Publications, just off the press, Canada now has 1,808 publications. Well over one third, 666, are published in Ontario. Quebec has 390. Over half of all Canadian publications are weeklies — 984 as compared with 112 dailies and 462 monthlies.

Canada support 64 foreign language publications among which there are four dailies in Chinese, two in Japanese and two in Jewish. Foreign publications in Canada are printed in sixteen languages.



Office Cramps

With the continued expansion of business many an office these days finds itself cramped for space, and the management casts an appraising eye on larger quarters down the street or across the road.

But moving not only costs money but means disruption and lost business from which it will take time to recover. Sometimes, **more filing space** would eliminate the necessity of moving. If your office is "stuck" for filing space possibly "Office Specialty" 5-Files or Counter Files would be the means of solving **your** problem.

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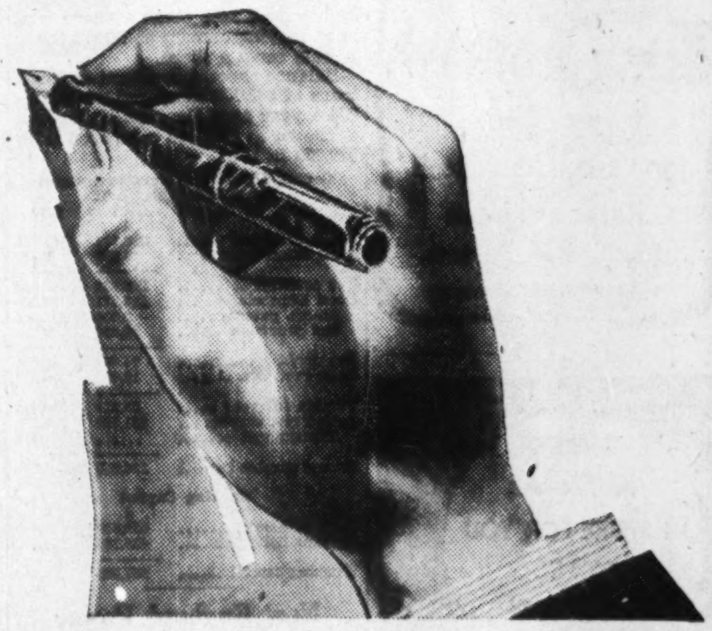
McLEOD, YOUNG, WEIR & CO.
LIMITED
Metropolitan Building, Toronto
Offices at Toronto, Montreal, Ottawa, Hamilton, London.
Correspondents in New York and London, England.

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES:
Agency Building - - - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - - - Calgary, Alta.
McCallum-Hill Building - - - - - Regina, Sask.
411 Avenue Building - - - - - Saskatoon, Sask.



Four safeguards for your life insurance dollars:

1. Our own investment specialists
2. Directors' finance & real estate committees
3. Diversification of investments
4. Geographic distribution

WITH MEN WHOSE BUSINESS it is to invest policyholders' money, safety is always the first consideration.

How does Metropolitan try to make sure that its investments will be safe?

In the first place, the law prescribes the kinds of investments which may be made. In addition, the Company surrounds your life insurance dollars with other safeguards. For example . . .

1. *Investment Specialists.* Because, like medicine or the law, the investment business is highly specialized, Metropolitan has a staff of investment specialists, each trained in a particular field. These men investigate thoroughly each proposed investment, compiling, weighing, and digesting a huge mass of information. Always, return *on* the principal is secondary to return *of* the principal.

2. *The Finance and Real Estate Committees.* After the work of these specialists has been carefully checked, each proposed investment must be approved by the Finance, or the Real Estate, Committee of the Board of Directors.

3. *Diversification of Investments.* For maximum safety, money must be put to work in many *different* investments. Today, Metropolitan funds are at work in many types of industries, as well as in first mortgages on real estate, and in the bonds of Dominion and Federal, provincial and state, county, and local governments . . . more than 100,000 different investments in all.

4. *Geographic Distribution.* Metropolitan funds are at work throughout Canada and the United States. This wide geographic distribution of funds minimizes the effects of varying business or agricultural conditions that may arise in any one section.

Of course, each Metropolitan investment, once made, is carefully watched. Metropolitan's investment experts must be ever on the alert.

Because the interest earned by the Company's investments helps pay the cost of your life insurance, Metropolitan strives to earn the highest rate of interest consistent with *safety.*

During the past ten years, there has been a substantial decline in interest income on most forms of investments made by life insurance companies. One necessary result has been to reduce the amount available for dividends to policyholders—a reduction which the savings in mortality and expenses have not been sufficient to offset.

These are four safeguards with which Metropolitan surrounds the funds that about 29,000,000 policyholders in Canada and the United States have entrusted to its care. They give assurance that in the future, as always in the past, the Company will fulfill all its obligations, in good times and bad.

This is Number 38 in a series of advertisements designed to give the public a clearer understanding of how a life insurance company operates. Copies of preceding advertisements will be mailed upon request.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK
Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
CANADIAN HEAD OFFICE, OTTAWA

Royal Muskoka

A place where right-minded people live together simply, but in comfort, exposed to the lavish gifts of nature and man; free to be informal as the very air, but sure that *the spirit of the place will eliminate the wrong people.* Rates from $33 per week.

Descriptive folder from any tourist agent or direct from Manager, Royal Muskoka P.O., Ontario.

Motor direct via Highway No. 11 and 69.

ALWAYS LOTS TO DO . . .

For a fun-packed holiday, come and enjoy Beaumaris hospitality. 18-hole golf course. Enclosed tennis courts. Aquatic sports. Safe beach for children. Dancing nightly. 8-piece orchestra. Food that can only be described as "superlative." 120 rooms — modern. Three hours from Toronto. Moderate rates. For booklet, write: W. H. Brennan, Mgr., or see your Travel Agent.

Beaumaris

Muskoka's Resort Hotel of Distinction

BEAUMARIS, LAKE MUSKOKA, ONT.

EXPERIENCED TRAVELLERS

CARRY
MONEY
SAFELY

Canadian Pacific Express
TRAVELLERS CHEQUES
OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

To The
Travelling Public:

HOTEL LONDON

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.50; running water and toilet.
Single room with shower, $2.75.
Single room with bath, $3.00.
Single room with tub and shower combination, $3.50.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $4.50.
Double room with tub and shower combination, $5.00.
Twin bedrooms with tub and shower combination, $5.50.

Soliciting your appreciated patronage,
H. F. STRUCKETT, Manager

When Visiting
TORONTO
Stay at the
King Edward
Hotel

1000 Rooms with Bath
Rates as low as
$3.00 Per Person
P. KIRBY HUNT, *Manager*

THERE'S
A Treat
IN STORE FOR YOU
— in —
Montreal

At Our
Sidewalk "Terrace" Cafe

Whether you be here on business or pleasure, do not deny yourself the enjoyment of delicious meals meticulously served, in the cool and refreshing atmosphere of our 'Outdoor Terrace'!

But Come to Think Of It!

Why not stay at 'The Berkeley' . . . it's smart . . . it's centrally located for business, shopping or just browsing . . . and dining outdoors is certainly a most delightful change. A distinguished address, with a reputation for quiet, comfort, service and hospitality.

THE
BERKELEY
HOTEL
1188
SHERBROOKE ST. W.
MONTREALS FINEST RESIDENTIAL THOROUGHFARE

Money Manipulation No Panacea

Consideration of Various Proposals for Monetary Reform Leads to Same Conclusion

Ever since the seven years of plenty were followed by the seven years of famine in ancient Egypt, people have been trying to find some means of preventing economic distress.

With the advent of money these attempts have centred around the monetary system, to find some means by its manipulation of improving the social condition of the people.

After studying three of the most important and popular suggestions for monetary management of the 20th century, Margaret C. Myers, of the staff of Vassar College, in her book, "Monetary Proposals for Social Reform," comes to the conclusion that no manipulation of money and banking can right the wrongs created by wars and other widespread disaster. "The standard of living can be raised only by increasing the goods and services available for the enjoyment of consumers, not by changing the price tickets on these goods and services. The goods and services are the fundamental elements; in the economic system that is devoted to their production, money and credit are the servants not the masters," she declares.

Three Plans

The three plans dealt with by Miss Myers are those of Silvio Gesell, Frederick Soddy and Major C. H. Douglas.

Gesell's proposals are summed up in the words "stamped money," Soddy's in the 100% reserve plan and Douglas's in social credit.

All three reformers were seized with the idea the social ills of the people could be cured by monetary management.

Miss Myers describes Gesell's theory as follows: by artificially increasing the circulation of money the purchasing power of the community could be increased and prosperity made permanent. To do this, he evolved a plan of a currency that would depreciate in value with time. His argument for this was that the person who holds goods is penalized as compared with the person who holds money because various goods tended to shrink in value with age. (He overlooked durable goods which do not depreciate.) If money were made to depreciate so much each day or each week then people would not hoard it. They would spend it freely. Thus demand for goods would be increased, employment would expand. The depreciation of money could be accomplished, according to Soddy, by having it stamped at a discount at regular periods, till its face value was exhausted. Miss Myers, however, in her analysis claims this system would not be workable either physically or in an economic way. The hoarding of money, she says, would be replaced only by the hoarding of durable goods.

100% Reserve

Soddy's idea of the 100% reserve against loans would be worked out, she explains, by maintaining a 100% reserve of deposits or government securities against all loans.

This system, however, Miss Myers finds would be inflexible. Inflexibility in the volume of credit might be as bad as instability.

Major Douglas's plan of social credit has been familiar to Canadians in recent years.

His plan, designed to bridge the gap between production and consumption, would give everybody an income out of what he calls the national dividend. This would increase purchasing power. Along with this he would establish a "just price" which is worked out by an elaborate formula. The author finds his argument unsound in that it presupposes a steady decrease in costs and an indefinite expansion in production which are incompatible. Experiments in Social Credit including Alberta, she declares, have proved unsuccessful.

Common Features

While all three proposals involve different means of achieving their ends, Miss Myers finds they all have the common feature that they assume the solution for economic ills to lie in the monetary system. They all assume that:

The volume of purchasing power can be controlled by some form of centralized management of the amount of currency and bank deposits.

The volume of purchasing power is the dominating factor in the whole economic system and that if only the volume of purchasing power can be controlled, all other factors will fall in line.

Rising prices are more desirable than falling prices.

Monetary Policy Overvalued

Not one of the three men is a Socialist. In fact, their theories are opposed to socialistic and communistic ideas. Governmental systems are not nearly so important in their opinion as monetary management, a theory Miss Myers indicates to be unsound.

The book is published by the Columbia University Press bound in cloth. Price $2.25.

Company Reports

Consolidated Sand

Consolidated Sand & Gravel, Ltd., subsidiary of Standard Paving & Materials, reports higher volume of business in the year ended Mar. 31 last. The result is that net profits are equivalent to $5.11 a share on the 7% preferred compared with $1.31 a share for previous year. Dividends of $4.75 a share were paid last year and another $1.50 a share is payable June 28. After the June 28 payment, arrears will amount to $42.50 a share.

During the past year 125 preference shares were redeemed and cancelled, leaving 7,229 outstanding at Mar. 31 last. Balance sheet shows cash and call loans of $105,000 compared with $24,000 a year ago. Bonds are shown at book value of $189,732 and market value of $190,325.

Income and Surplus Account
Years Ended March 31

	1941 $	1940 $
Operating profit	144,420	58,191
Less: Deprec. & deplet.	72,234	53,131
Income & E. P. tax .	42,936	3,006
Add: Invest. income .	7,744	......
Net profit	36,994	9,650
Less: Pref. dividends	34,444	......
Surplus for year	2,550	9,650
Add: Prev. surplus ...	9,946	296
Earned surplus fwd. .	12,496	9,946

Working Capital

	1941 $	1940 $
Current assets	351,226	231,977
Current liabilities	78,528	23,754
Working capital	272,698	208,223

Standard Paving

Standard Paving & Materials Ltd. reports a substantial increase in volume of business handled in the year ended Mar. 31 last. Net profit, after much higher taxes, is equivalent to $1.42 a share on the preferred compared with 51 cents a share for the preceding year. A half-year dividend of 31¼ cents a share was paid, leaving arrears at Mar. 31 last at 62½ cents a share.

Balance sheet shows cash and call loans of $39,000 compared with $82,000 a year ago. Deposits on tenders is shown at $118,000 compared with $29,000 in 1940.

Consol. Income and Surplus Account
Years Ended March 31

	1941 $	1940 $
Net oper. profit	233,771	138,498
Add: Misc. income ..	16,063	9,120
Net earnings	249,834	147,618
Less: Depreciation ...	116,521	99,239
Amort. patents	2,000	2,000
Tax provision	56,614	19,575
Net profit	74,699	26,804
Less: Pref. div.	16,381	16,381
Surplus for year	58,318	10,423
Add: Prev. surplus ...	331,759	320,557
Adjustments	......	779
Earned surplus fwd. ..	390,077	331,759

Working Capital

	$	$
Current assets	692,530	496,825
Current liabilities	435.165	264,777
Working capital	257,365	232,048

New England Power

New England Power Association and subsidiaries, controlled by International Hydro-Electric System, reports gross operating revenue in the three months ended Mar. 31 of $15.6 millions, compared with $14.7 millions in the same quarter last year.

Before provision for federal "excess" profits tax, net profit amounted to $1.3 million in the quarter, an increase of $275,286 over the corresponding period of 1940.

Cons. Income Statement
Three Months Ended March 31

	1941 $	1940 $
Gross oper. revenue ..	15,642,031	14,666,266
Add: Other income ..	358,242	326,411
Gross earnings	16,000,273	14,992,677
Less: Operating costs.	5,763,895	6,157,201
Maintenance	856,202	810,259
Depreciation	1,448,887	1,330,375
Taxes	3,551,011	2,682,733
Bond interest	1,551,199	1,559,080
Debt exps. & amort.	130,152	130,774
Other interest	14,890	25,157
Other charges	34,463	18,330
Subsid. divds.	1,062,742	961,836
Subsid. min. int. ...	280,603	285,990
Net profit	1,306,229	1,030,943

Yorkshire

An increase of $1.7 million to $21.8 millions in total premiums in 1940 is reported by the Yorkshire Insurance Co. of York, England. Total assets also rose $4.9 millions to $96 millions, £1 being taken equal $5.

In the life department, which does not operate in Canada, new business fell off somewhat but consideration for annuities increased. Total life funds rose $3 millions to $61 millions.

Loss of fire business in enemy occupied countries has been largely made good by increased business at home with a small net reduction in fire premiums. The aggregate loss ratio was 51.80%, slightly above the previous year. But commissions and management expenses were lower and $267,770 was carried to profit and loss.

Premium income from the accident department was lower due largely to many people in Britain laying up their cars, causing a loss in automobile income. The balance carried to profit and loss was higher than a year ago.

Marine premiums were nearly doubled, and $100,000 carried to profit and loss. Marine funds were about $1 million higher at Dec. 31.

Total premiums received in Canada were $650,653, an underwriting profit of $18,302 or 2.92% being realized. Deposits with the Canadian Government amounted to $1.4 million and surplus of assets over liabilities for the protection of Canadian policyholders amounted to $4.3 millions. Frank E. Dufty is manager for Canada of the Yorkshire and its affiliate the London and Provincial Insurance Co.

Royal

Total premiums of $78.7 millions are shown by the Royal Insurance Co. of Liverpool, Eng., in its annual report for 1940. This is an increase of approximately $4 millions over the previous year (£1 being taken as equal to $5).

The profit and loss statement for all departments shows credits of $4.5 millions transferred from the fire accident, marine and life accounts with interest and dividends amounting to $4.8 millions.

Total assets at the close of the year amounted to $316.4 millions, according to the consolidated balance sheet, $7 millions higher than at the end of the previous year.

Of this total, mortgages in the United Kingdom amounted to $720,000, with mortgages abroad to $220,000. In the investment account British Government securities amounted to $21 millions and foreign government securities to $48 millions.

The life assurance and annuity funds were $154 millions, an increase of $855,600, while other insurance funds increased about $250,000 to $69 millions.

The Royal is licensed to write fire, life, automobile and various lines of insurance in Canada. It has on deposit with the Receiver-General for the protection of Canadian policyholders, securities with an accepted value of over $9 millions. The Canadian manager is R. Forster Smith.

Liverpool, London

Total assets of the Liverpool & London & Globe Insurance Co. are shown in the consolidated balance sheet for 1940 at $171.9 millions, an increase of about $2.6 millions from the close of 1939. (£1 is taken to equal $5.)

Among these assets, British Government securities amounted to $10.5 millions, with foreign government securities totalling $43 millions.

In the life department, new business written was lower than in the previous year in common with the average experience. Death claims were higher.

Fire premiums were $100,000 higher at $19 millions, with losses up $800,000 to $8.5 millions. The underwriting profit accordingly was lower. In the accident department, while net premiums were lower claims and expenses also were down, the result being that underwriting profit in this department was maintained almost at the level of the previous year.

The company has been writing business in Canada since 1851. It is associated with the Royal Insurance Co. and operates here under R. Forster Smith, the Canadian head office being at Montreal. At the beginning of April the company had on deposit with the Receiver-General for the protection of Canadian policyholders, securities with an accepted value of $1.3 million.

War Loan Buyer Drops Out of Air

A live prospect for purchase of $50,000 worth of Victory Loan bonds was literally wafted on wings into Toronto this week.

The prospect was C. R. Smith, youthful Texan president of American Airlines Inc., who flew to Toronto on the opening flight of the new A. A. service between Toronto and Buffalo. At the Toronto Board of Trade luncheon which marked the occasion, Hon. C. D. Howe, Minister of Munitions and Supply, reported that Mr. Smith's first question after arrival was whether he could arrange to buy a $50,000 block of Victory Bonds in behalf of his company.

Later Mr. Smith said he proposed to go ahead with the subscription, subject to working out of procedure governing international security transactions of this character.

Ilsley Explains Position Of Bank of Canada

While the monetary policy of the Bank of Canada must be the Government's policy, the execution of that policy is left to the management of the bank, Hon. J. L. Ilsley, Minister of Finance, told the House of Commons just before Parliament adjourned.

The relationship of the Government and the bank he explained as follows:

The bank was created by parliament as an autonomous corporation with its stock now wholly owned by the Government but having its own management and board of directors appointed by the Government.

An Arm of Government

It is an arm of the government, but not a department of the government. (By this he evidently meant it was free of political control.) Responsibility for its operation is placed squarely on the governor and directors.

This responsibility placed on the management of the bank, however, does not relieve the Government of responsibility for the monetary policy followed by the bank nor does it militate against public control of the monetary policy.

The monetary policy of the bank, he proceeded, must be the Government's monetary policy but the Government must leave the carrying out of that policy, the ways and means of executing it, to the management of the bank, in whose judgment it has confidence. As long as the bank follows a policy satisfactory to the Government, he proceeded, there is no quarrel between the two. But if the management of the bank and the Government differ seriously on any question, the Government's views must prevail.

In Case of Disagreement

Accordingly, he said, because of the statutory responsibility placed on the governor and directors he did not believe those who disagreed with the Government on a fundamental issue could conscientiously carry out the Government policy. They would therefore have to resign and be replaced by others, willing to accept responsibility for the policy of the Government believed appropriate. It follows, Mr. Ilsley added, that if a serious dispute ever occurs, it will be brought to the attention of the House and the country.

The type of organization under which the bank operates, he added, combines the essential factor of public control with managerial responsibility.

Thus, it would appear, if the Government wants to follow a policy of low interest rates the management of the bank must be ready to carry out such a policy or else resign.

New Building

WAR PROJECTS

Large construction projects recently initiated by awards of contracts by the Dept. of Munitions & Supply include the following:

Air navigation school, Charlottetown, wood construction, to be completed in July, $225,000.

Service flight training school, Hagersville, Ont., ground services, $130,000.

Dominion Arsenal, Valcartier, cordite magazines, $126,000.

Noorduyn Aviation Ltd., plumbing, heating and electrical equipment for plant unit at St. Laurent, Que., $158,000.

Reported by Engineering & Contract Record:

Canada Steamship Lines has awarded general contract to **Foundation Co. of Canada** for erection of new $100,000 hotel at Tadoussac, Que., at the mouth of the Saguenay River.

Canada Packers Ltd. has let general contract for $100,000 programme of alterations and extension of plant at Hull, Que.

GOULD PUMPS DIVIDEND

Gould Pumps, Inc., has declared a dividend of $2 in U. S. funds on its 7% preferred stock, payable July 1, 1941, to shareholders of record June 20. After giving effect to this payment, arrears would amount to $42.50 a share.

Four Branches Opened By Chartered Banks

Opening of four branches of the Canadian chartered banks and closing of one is reported in the Bank Directory of Canada for June, just issued.

The branches opened are: the Montreal at Banff, Alta., and Lake Louise, Alta., both opened for the tourist season; the Royal at Stephenville, Nfld., and Toronto at 545 Georgia St. West, Vancouver. The branch closed was the Royal at Drumheller, Alta.

Branches in Canada now number 3,304.

Your VACATION IS *here*
. . . on the Laurentians' most beautiful lake . . . golf, tennis, riding. Write for folders.
GRAY ROCKS INN
ST. JOVITE — QUEBEC

Banking Service

1817 - 1941

BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.

Assets of £143 millions.
Over 870 branches in Australia,
New Zealand & Pacific Islands.

London Offices at
29 Threadneedle St., E.C.2.
and at 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout Canada.

The Chantecler

A PICTURESQUE RESORT

Come to the Chantecler—a happy combination of friendly, courteous service and warm hospitality. High in the Laurentians, with a sparkling lake at its feet, The Chantecler Hotel offers you all the requisites of a perfect Summer holiday — tennis, golf, riding, swimming, boating, sandy beach, and a 400-acre mountain estate. Sprinkler protected throughout, all outside rooms, comfortable lounges, with well prepared, attractively served cuisine. Write or phone, THE CHANTECLER.

Ste. Adele en haut, Que.

The ALPINE INN

North of Montreal in the Laurentians, luxurious log chalet . . . tennis, golf, riding, swimming, sports director, orchestra, rooms with bath, delicious cuisine. Write bklt., The Alpine, St. Marguerites St'n, P.Q.

Bank of Canada Assets Rise

Exchange and Investment Holdings Up—Advances to Banks Shown

Total assets of the Bank of Canada rose $52 millions to $813.8 millions, in the week ended June 18, according to the regular weekly statement of the bank.

This gain included an increase of over $15 millions in holdings of sterling and United States exchange and of $32 millions in holdings of government securities. The latter probably represents securities sold by the chartered banks to the Bank of Canada in preparation for financing customers' purchases of the war loan.

For the first time in many months the balance sheet included; on the assets side, advances to the chartered and savings banks amounting to $1.5 million.

This money has also probably been advanced to one of the banks to assist its customers buy war bonds.

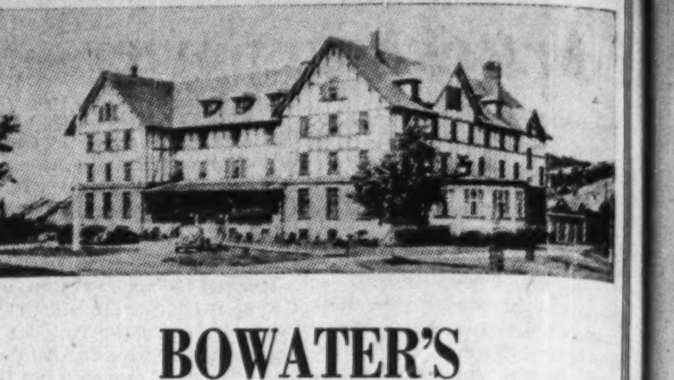
On the liability side, deposits of the Dominion Government rose almost $30 millions with proceeds of the war loan coming in. Deposits of the chartered banks also were higher.

Note circulation rose about $1.5 million owing to the increased demand for cash.

Liabilities	June 18 1941 $	June 11 1941 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	388,731,347	387,253,244
Rest fund	3,722,910	3,722,910
Depos.: Dominion .	165,596,528	137,753,005
Banks	231,335,532	211,459,206
Other	8,424,493	6,475,480
Total deposits	405,356,553	355,687,691
All other liabs.	11,005,412	10,065,690
Total liabs.	813,816,222	761,729,535
Assets		
In sterl. & U. S. ...	260,780,215	245,205,215
Subsid. coin	681,510	743,450
Advances	1,500,000	......
Investments:		
Dom. govt. short .	404,168,837	370,477,136
Other Dom. gov. .	126,469,036	127,813,166
Total invest.	530,637,873	498,290,302
Premises	1,784,787	1,781,241
All other assets	18,431,837	15,709,327
	813,816,222	761,729,535

Weekly Bank Clearings

	June 19 1941 $	Change Year Ago %	June 12 1941 $
Halifax	3,424574	+0.3	3,328,352.
Saint John .	2,603,797	+27.9	1,926,259
Moncton	1,137,625	+13.1	814,153
Sherbrooke .	1,131,538	+20.8	787,933
Quebec	6,421,981	+5.9	4,549,764
Montreal ...	135,034,310	+22.2	93,573,449
Ottawa	84,093,503	+215.6	69,365,261
Kingston ...	792,878	+9.7	679,873
Peterborough	762,079	—0.2	702,256
Toronto	163,066,852	+18.7	92,401,368
Hamilton ...	7,566,236	+15.9	6,356,636
Kitchener ...	1,392,967	—1.5	1,128,892
Brantford ...	1,176,954	—13.7	921,308
London	4,852,478	+42.2	2,501,351
Chatham ...	705,043	—0.1	573,230
Sarnia	586,277	—2.6	588,203
Sudbury	968,277	—6.5	1,171,912
St. Catharines	1,363,885	.....	1.338,245
Windsor	4,552,882	+33.6	3,127,942
Fort William	1,315,722	+34.7	1,068,257
Winnipeg ...	57,120,521	+16.4	42,293.262
Brandon	466,401	+14.0	366,368
Moose Jaw ..	827,451	+19.9	725,141
Saskatoon ..	1,703,611	+8.4	1,349,897
Prince Albert	449,748	+16.6	353,216
Regina	7,693.605	+104.1	4,406,122
Edmonton ..	5,398,455	+9.6	4,508,960
Calgary	8,660,656	+47.1	6.347,270
Lethbridge	560,669	+16.3	507,494
Medicine Hat	351,371	+45.0	311,288
N. W'minster	686,162	—3.8	716,981
Vancouver ..	19,932,746	+9.3	16,678,304
Victoria	2,003,212	—5.7	1,681,342



BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED

CORNER BROOK, NEWFOUNDLAND

invite you to spend your next vacation at

THE GLYNMILL INN

Licensed to sell ales and wines.

For special Tourist Rates and complete information regarding fishing and other recreations, write to MANAGER

GLYNMILL INN, CORNER BROOK
NEWFOUNDLAND

Escape to Limberlost Country!

● Leave care behind and come to Limberlost this season! 4600 acres on the borders of famed Algonquin Park—16 lakes—the scenic grandeur of Ontario's Northland. Wonderful accommodation and cuisine at one of Ontario's most outstanding Lodges on the shores of Lake Solitaire. Informality and good companionship ensure a grand vacation!

ALL SPORTS
Riding—excellent horses
Tennis
Swimming - Boating
Fishing
Canoe Trips - Dancing
Fun for all the Family
Rest - Relaxation
Write or wire today for folder, rates or reservations.

Limberlost Lodge
DEEP IN THE FOREST OPEN ALL YEAR
Member Huntsville Resorts Association

IN THE LIMBERLOST COUNTRY—VIA HUNTSVILLE CANADA

IN MONTREAL...
THE Windsor
ON DOMINION SQUARE

WAGES · TAXES · DIVIDENDS

Fiscal Year Ended March 31st	WAGES	TAXES	DIVIDENDS
1941	$7,525,606	$4,192,456	$1,485,842
1940	6,108,216	1,336,531	1,485,842
1939	4,511,433	244,514	1,485,842

► The record above is typical of many Canadian enterprises over the past three years.

► Our Company is engaged in producing cotton goods, useful to this country in peace, vital in time of war.

► Each Canadian soldier, sailor and airman depends on the large productive capacity of Canada's cotton industry for a considerable part of his equipment.

► This Company has also helped to supply the British, Australian and South African forces.

► Along with many other manufacturers in Canada, we are doing our best to meet the demands of these times.

DOMINION TEXTILE COMPANY LIMITED

Truckers Press For Railway Privileges

Still Hope to Carry in Bond Across Ontario

By STAFF WRITER

OTTAWA.—Pressure to permit U. S. highway truck shipments to be short circuited in bond across Ontario has been intensified here, as a result of opposition in some Government quarters as well as in railway and rail labor circles.

The pressure has come not only from Canadian groups interested in handling the transit traffic, but also from Government sources and industrial and transport bodies in the United States. Chief motive for American anxiety to open up the short cut is to save valuable time in trucking goods between points east and west of Lake Erie. This applies especially to equipment and supplies for war plants west of the Lake and products from such plants to eastern points, notably to seaboard for shipment overseas.

Representations are understood to have been made to Ottawa through official channels from Washington, for easing of the Canadian customs regulations which now bar trucking in bond through Canada. Rail shipments between U. S. points across Canadian territory are permitted, but not truck shipments, though the U. S. allows Canadian truckers transit across American territory.

Prime Minister Approached

Finally the matter was reportedly broached by Secretary of State Hull to Prime Minister Mackenzie King, during the latter's recent visit to the United States. As a result, The Financial Post is informed, the proposal was referred by the Dominion Cabinet to a sub-committee composed of Hon. C. D. Howe, Minister of Munitions & Supply; Hon. P. J. A. Cardin, Minister of Public Works & Transport; and Hon. Colin W. G. Gibson, Minister of National Revenue, responsible for customs regulations.

This committee is now reported to have reached an adverse decision, but its recommendation apparently has yet to be submitted to the Cabinet as a whole, which may or may not approve it. In the meantime, however, the railways are said to have been officially advised of the committee's attitude, and rail labor unions have learned enough of the proposal to get the wind up and register opposition at Ottawa. The rail unions profess to see in the plan a threat to employment of Canadian labor, though none of the traffic in question has been handled by rail or is likely to be should the short cut project fall through.

Opposition to the short cut proposal has also been registered by the Railway Association of Canada in a brief submitted to the Toronto Board of Trade. Study of the project was undertaken by the Board as a result of representations by the Detroit Board of Commerce to a session in Washington of the joint committee of the Canadian and U. S. Chambers of Commerce, seeking to have the trucking-in-bond plan endorsed.

A report on the matter has been completed by the transportation committee of the Toronto Board, but has not yet been dealt with by the Council of the Board.

Claim No Request Made

The Railway Association brief contends that no active demand to permit the transit trucking plan has been made by U. S. authorities on Ottawa, as insisted by sponsors of the proposal. It also offers to withdraw railway opposition if it can be shown the plan is supported by urgent national interest, or essential for the movement of war supplies for the democracies.

The association speaks in the brief not only for Canadian railways but also for the U. S. lines operating through Canada—New York Central, Pere Marquette, and Wabash railways. It declares that the long range freight trucking involved in the proposal is outside the economic sphere of motor transport, and would harmfully duplicate the transit facilities across Ontario already provided by rail.

Similar proposals in past years, the association declares, have been adversely ruled upon by the Interstate Commerce Commission (U. S.), Ontario Municipal Board, a committee of the Canadian Senate, and the Government of Canada. The present scheme, it is claimed, would merely enhance the ability of U. S. long haul truck operators to compete with the efficient and economic transit movement by rail.

At present U. S. highway trucks running between Detroit and Buffalo must take a long route around the southern edge of Lake Erie, through Toledo and Cleveland. The proposed short cut through Ontario would shorten the run by over 100 miles or six hours trucking time. From Port Huron, Mich., to Buffalo the saving in the Ontario route would be over 200 miles or about 10 hours running time. There would also be, of course, substantial savings in gasoline, wages of drivers, and other operating costs.

Bring In U. S. Funds

Supporters of the proposal estimate that it would bring between $1.5 million and $2 millions in U. S. funds into Canada. This would go for wages of Canadian drivers of the trucks in transit, for Canadian gasoline supplies, and for Ontario Government fees covering use of the provincial highways. It is believed these fees alone will run to $350,000 a year. The plan is also regarded as a goodwill move to help the United States to speed up defense production and movement of war supplies to Britain.

It has been suggested that if the Canadian Government be unwilling to amend the customs regulations to permit general shuttling of trucks across Ontario, on a permanent basis, a restricted concession be made for the duration of the war. This would cover only movements of products required for U. S. defense or aid to Britain, and equipment and materials needed to turn them out.

Firm Seeks Concession

Particularly active among the several Canadian groups seeking to open the short cut is International Highway Forwarders Ltd. About two years ago, this concern unsuccessfully sought at Ottawa to get legislation which in effect would have given it the exclusive right to handle transit truck shipments across Ontario. The present proposal would leave handling of the business open to competition, though Highway Forwarders is said already to have made deals with a number of U. S. highway trucking firms to handle their transit shipments through Canada.

Should present plans materialize, The Post is informed, Highway Forwarders would at first run both American truck power units and trailers through Ontario, but later would operate its own power units to haul the trailers. The company is headed by John Bridge, of Detroit, president of Interstate Motor Forwarding System; with H. H. Leather, of Hamilton as vice-president, and A. D. Currelly, Toronto, as vice-president and general manager. Directors include Col. A. E. Kirkpatrick, of Toronto and James B. Godfrey, head of the Great Central Transport Co., Detroit.

B. C. Lumber Industry Labor Situation "Quiet"

From Our Own Correspondent

VANCOUVER.—In sharp contrast to the strike-ridden lumber camps of the Pacific northwest United States, British Columbia's lumber industry, playing an important rôle in Canada's war programme, has been relatively free of labor trouble for many months and the general outlook is reassuring, representative operators tell The Financial Post.

Some loggers working in the more remote districts report that the situation could be bettered, however. This is particularly noticeable in the logging camps on Queen Charlotte Islands, engaged in production of Sitka spruce for aircraft production.

There are various explanations for the labor peace. One is that the price of lumber has been stabilized by the Timber Controller of Canada to such an extent that profits in the industry have been reduced to negligible levels. So long as lumberjacks know the boss isn't profiteering he is willing to show his loyalty, according to the story told them by some logging executives.

Possibly a more potent factor is the voluntary increase in wages to loggers.

"We work on a different policy over here," said one operator, referring to the tie-up of production in Washington. "Over there they wait till a strike is called before they boost wages. In B. C. we boost wages first."

Most of the larger organizations cutting timber have increased wages about 50 cents a day in British Columbia. In the logging camps today few men are paid as little as $4 a day. The top is about $12, which is the high rigger's average wage.

Shipyard managers report that so far they have been able to obtain all the men they need for a gradually expanding industry. Unemployment relief rolls are steadily shrinking as a result of the demand for labor, and for the first time in years jobs listed by the government employment services often go begging.

Farm hands are scarce in the Fraser Valley, and wages as high as $50 a month, a considerable advance over prewar years, are being offered.

Standard Chemical Pays 75c Final Dividend

Standard Chemical Co. has declared a dividend of 75 cents a share on its common, payable July 30 to shareholders of record June 30. This is the final payment from earnings in the year ended Mar. 31, 1941. A previous payment was made of 50 cents a share on Jan. 31 this year.

Second Inter-State Assets $224,289

Second Inter-State Royalty Corp. has informed the Montreal Curb Market that investments in oil royalties had a book value of $224,289 at April 30. Gross revenue from royalty income since acquisition totalled $50,882 to March 31. Reserve for depletion totalled $13,992. Gross royalty income in March totalled $397. Accumulated royal income for 1941 to the end of March amounted to $1,653.

Inter-State Royalty Assets $1.1 Million

Inter-State Royalty Corp. reports investments in oil royalties had a book value of $1.1 million at April 30. Gross revenue from royalty income since acquisition amounted to $477,740 to March 31. Reserve for depletion at the same date totalled $129,600. The company had gross royalty income of $1,758 during March, while accumulated royalty income for the year to the end of March totalled $8,176.

Offset some of the higher Income Taxes

You can do this by investing spare funds to earn —

3½%

in a 3-year Huron & Erie Debenture.

$ 500 earns $17.50 a year
1,000 " 35.00 "
5,000 " 175.00 "

3¼% for 2 years — 3% for 1 year. Safety. More Interest. Friendly service.

The Huron & Erie MORTGAGE CORPORATION

Branch Offices:
London, Toronto, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Regina, Edmonton, Vancouver, Victoria.

Central Power Stations Cut Boiler Load to 7.5% of Output

From Our Own Correspondent

MONTREAL.—Only 7.5% of the output of central electric stations in Canada has been delivered to electric boilers this year. Ordinarily 25% of the total output would be used by electric boilers, indicating the government policy of diverting available power from peacetime to wartime purposes is working out successfully.

In years past the power companies, particularly those in Quebec, have built up a big market for surplus power through use in electric boilers. The latter have been installed mostly in pulp and paper plants where steam requirements are particularly heavy.

Reduce Deliveries

Early last year the Power Controller issued instructions to discontinue deliveries of electrical energy to boilers in order to make more power available for war industries. Sufficient time has had to be given to industry to replace their electric boilers with coal fired boilers. This work is well on the way toward completion, with the result that deliveries of energy have been reduced by more than 50% in slightly more than a year.

For the current year to the end of April, according to the Dominion Bureau of Statistics, central electric stations delivered only 750,883 thousand kilowatt hours of energy, or 7.5% of total production.

For the like period of 1940 deliveries to electrical boilers totalled 1,852,481 m. kw.h., or 19.2% of total output.

Trend of Deliveries

The effect of the Power Controller's order on deliveries of electrical energy to electric boilers is set out in the following table:

Deliveries of Electrical Energy to Electric Boilers
(Millions of kilowatt hours)

	Total Output	To Boilers	% of Total
1941*	10,766	751	7.5
1940	30,080	4,838	16.0
1939	28,351	6,590	23.2
1938	26,154	5,751	22.0
1937	27,687	7,313	26.2
1936	25,402	6,943	27.1

*To end of April.

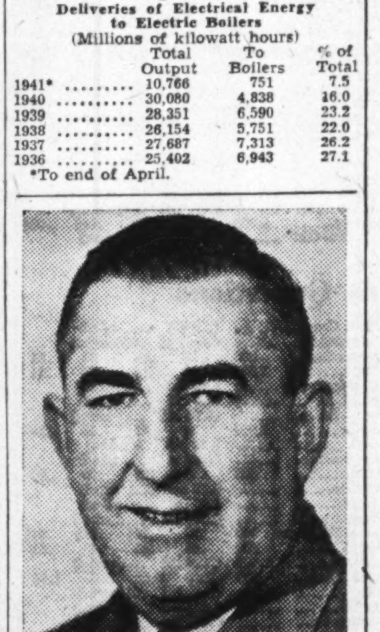
British Advertising Feature of Show

Despite the vicious and persistent Nazi attacks on British industrial cities British manufacturers are advertising just as vigorously, and even more effectively today than in normal times. They are doing so despite the fact that today they have nothing to sell or rather nothing which they can deliver.

Industrial advertisers in this country will have an opportunity of seeing and studying these advertisements at the annual convention of the National Industrial Advertisers in Toronto, September 17-18-19, where an exhibit of British wartime industrial advertising will be a feature of the exhibition. The exhibit is now being prepared in London.

C.P.A. Technical Section Holds Summer Meeting

Summer meeting of the Technical Section of the Canadian Pulp and Paper Association, held at the Seigniory Club last week, was given over to group discussions of matters of practical interest.



NEW SALES POST

M. S. Brooks has been appointed assistant to K. B. Elliott, vice-president in charge of sales for the Studebaker Corporation. "Mel" Brooks has been in the automobile business for 26 years and has served his company in Australia.

Small Damage To British Homes

What has been happening to British homes and to the mortgages on them?

Thus far the damage, percentagewise, has been small "Quote" declares. One large British Building Society having mortgages on 300,000 properties reported that only 480 have been destroyed, 2,000 badly damaged, and 7,000 slightly damaged.

In England, Scotland and Wales a few large building societies have mortgages on some 1 million properties. They report that mortgage payments have been holding up surprisingly well. Fifty per cent of borrowers called into military service have been keeping up their payments in full and most of the others have been maintaining interest payments.

Steps are being taken in the British Parliament to have the Government share in bombing losses on homes on an insurance basis so that the burden will not fall too heavily on individual owners.

Just around the Corner

The Mount Royal Hotel is right at the very centre of business and social life in Montreal. The life of the city radiates from this great hotel. For business or pleasure, practically everything is just around the corner. That's why thousands of visitors choose the Mount Royal.

COME TO THE

Mount Royal Hotel

MONTREAL

DIRECTION VERNON G. CARDY

WAR CALLS FOR THRIFT

When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $67,000,000.

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1940), $12,147,569
Capital (Fully Paid), $2,000,000 Reserve Fund, $2,400,000

WISDOM IN A FEW WORDS

This institution will be glad to give you the information you may seek in connection with trust company administration—unquestionably the appointment of a reliable trust company is the most effective and economical method of providing a competent and reliable service for your heirs.

"We Invite Consultation"

MONTREAL TRUST COMPANY
Montreal Trust Building
61 Yonge Street Toronto
J. F. HOBKIRK, Manager

To
AFRICA, ENGLAND, ICELAND, MALAYA, AND THE FAR CORNERS OF THE EMPIRE
Ford
MADE IN CANADA
MINISTRY OF SUPPLY

At a dozen different ports they're being swung ashore—those crates marked "Ford, Made in Canada". From Ford's great plant at Windsor, Ontario, more than 75,000 fighting machines have already gone forward to the armies of the Empire.

As far back as 1936 the Canadian Ford Company laid the groundwork for the production of military vehicles, in close cooperation with the Department of National Defence. A few weeks after war was declared, complete army vehicles were rolling from the assembly line.

Today a constant stream of military vehicles of more than twenty types comes from the skilled hands of Ford workers at Windsor. Tomorrow these vehicles may be traversing the sands of Africa, the beaches of England, the far shores of Iceland or Malaya.

On such modern, Canadian-built machines, the safety of the Empire armies may depend. That is why the 13,000 workers at Ford of Canada are determined to build truly and well.

FORD MOTOR COMPANY OF CANADA, LIMITED

Toronto and Montreal Exchanges

THE WEEK'S QUOTATIONS

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING JUNE 23

A

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
.90	.50	.	...	Abitibi	400	.70	.90	.70	.80
8	4	.	...	Do. pref. 6%	380	5¾	6¼	5¾	6¼
12¾	8	.	...	Do. pref. 7%	....	(8¼ bid — asked)			
3	1	.	...	Acme Glove	....	(1½ bid — asked)			
60	50	6.50	13	Do. pref.	....	(— bid 60 asked)			
12½	11½	80+20c	8	Agnew Surp.	25	11½	12½	12½	12½
108	105	7	6.7	Do. pref.	....	(104½ bid — asked)			
1.50	.75	.	...	Alta. Pac. Gr.	....	(.50 bid 1.00 asked)			
30	24½	.	...	Do. pref.	40	26	26	26	26
10	7	.	...	Algoma Steel	235	7½	8	7½	8
97½	84½	5	5.9	Do. pref.	....	(— bid — asked)			
115	98	8	7.8	Aluminium	257	100	103	100½	102½
120	117	6	5.1	Do. pref.	....	(112 bid — asked)			
7½	5½	.	...	Amal. Electric.	40	6	5½	5½	5½
37	37	60c	1.6	Amer. Cyn. B.	....	(33 bid — asked)			
46	44	2.75	6.2	Ang. Can. Tel. p	....	(— bid 46 asked)			
18½	14¾	60+60c	7	Asbestos	401	17	17¾	17	17¾
17	14½	1	6.2	Assoc. Brew.	100	16¼	16¼	16	16
110½	108½	7	6.4	Do. pref.	....	(110 bid — asked)			
•2	2	.	...	Assoc. T. & T.A.	....	(— bid 7 asked)			
§24	24	▼48c	...	Do. pref.	....	(— bid 23 asked)			
§103	101	5.50	5.3	Ault & Wiborg.	....	(— bid — asked)			

B

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
147	140	8	5.7	Bk. Can. Nat.	3	140	140	140	140
195	171	8	4.5	Bk. Montreal	52	177	179	177	178
285	272	12	4.4	Bk. N. Scotia	8	272	272	272	272
250	240	10	4.1	Bk. Toronto	7	240	240	240	240
•5	4½	.	...	Barcelona	....	(— bid — asked)			
1.25	.55	.	...	Barker's Bread.	....	(.35 bid .75 asked)			
22	16	2.50	13.9	Do. pref.	....	(16 bid 25 asked)			
13	10	1	10	Bathurst Pr.	255	10¼	10¼	10	10¼
2½	1	.	...	Do. (B)	1	1¼	1	1	1
2½	2	.	...	Beath & Sons.	....	(2½ bid 3½ asked)			
8	4½	.	...	Beatty Bros.	....	(5½ bid 6½ asked)			
102¾	101	6	5.8	Do. pref.	....	(102½ bid — asked)			
90	88	7	7.8	Do. 2nd pref.	....	(78½ bid 92 asked)			
10½	6½	.	...	Beauharnois	21	9	9½	9	9
80	80	4	5	Belding Cort.	....	(— bid 90 asked)			
128	124	7	5.6	Do. pref.	....	(124 bid — asked)			
160½	137	8	5.6	Bell Telephone	333	143	145	142½	144½
6½	5	30c	4.8	Bertram & Sons	....	(6 bid — asked)			
8¾	7½	60c	8	Biltmore Hats	....	(7 bid 8¾ asked)			
6	5	.	...	Blue Ribbon	....	(— bid 6 asked)			
37½	32	2.50	7.4	Do. pref.	55	32	34	33¾	34
22	20	1.30	5.9	Brant. Cord. pf.	50	22	21¾	21¾	21¾
7¾	5	.	...	Brazilian Tr.	2186	6½	6¾	6½	6½
5½	2¾	50+10c	..	Brew. & Distil.	25	3½	3½	3½	3½
6½	6½	30c	4.6	Bright, T. G.	....	(6½ bid — asked)			
90	90	6	6.7	Do. pref.	....	(90 bid — asked)			
18¾	15½	1	6.4	Brit. Amer. Oil	1114	15¾	15½	15½	15½
12¾	10	.	...	B. C. Packers	....	(9 bid 10 asked)			
26½	22½	2	7.8	B. C. Power A.	263	23	26	23	25½
1.75	1.00	.	...	Do. (B)	....	1.35 bid 3.25 asked			
6	4½	.	...	Bruck S. Mills.	470	4¾	5½	5½	5½
15¾	13½	70+10c	5.6	Building Prod.	285	13½	14½	14	14½
10¾	7¾	60c	7	Burlington St'l	....	(8¾ bid 9 asked)			

C

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
§70	70	.	...	Calgary Power.	....	(— bid 70 asked)			
102½	98¾	6	6	Do. pref.	15	99½	98¾	98¾	98¾
2½	1½	.	...	Canada Bread.	93	1¾	1¾	1½	1½
100	95	5	5	Do. pref.	....	(98 bid 99 asked)			
41	35	2.50	6.2	Do. pref. B	....	(35 bid 53 asked)			
4¾	3¾	40c	10	Canada Bud	60	4	4½	4½	4½
7	4½	.	...	Canada Cement	931	5½	5½	5	5½
100	89¾	5	5.3	Do. pref.	70	95	95	89¾	94½
5¾	5¾	10c	...	Can. Cr. Stone.	....	(— bid 5 asked)			
105½	102¾	5	4.8	Canada Cycle, p	....	(104 bid 106 asked)			
27	20¾	1.50	6.7	C. & D. Sugar.	70	21	22½	21½	21½
18	15	1.50	9.7	Can. Forg. (A)	....	(15 bid — asked)			
15½	15½	▼1.50	..	Do. (B)	1	15½	15½	15½	15½
§40	40	‡4.50	..	Can. Iron	....	(35 bid — asked)			
72	70	‡3	...	Do. pref.	....	(73 bid — asked)			
§390	390	20	5.1	Canada Life	....	(380 bid — asked)			
39	33	2+50c	7.3	Can. Malting	10	34	34	34	34
11	5	1	...	Can. Nor. Pr.	75	6½	6	6	6
99	90	7	7.2	Do. pref.	5	90	98	98	98
87½	74	4	5	Can. Packers	....	(76 bid 80 asked)			
136	120	8	6.4	Can. Perman.	10	121	125	122	122
9	8	▼1	...	Can. Starch	10	8	8½	8½	8½
108	108	7	6.5	Do. pref.	....	(108 bid — asked)			
5½	2¾	.	...	Can. Steamsh's.	350	3½	3½	3½	3½
22¾	16	2.50	13.2	Do. pref.	184	18½	19½	18¾	19½
8	6½	40c	5.7	Can. Vinegars.	....	(6¾ bid 7¾ asked)			
61	50	4	8	Can. W. Cable.	....	(48½ bid — asked)			
23	17½	‡1	...	Do. (B)	....	(17½ bid — asked)			
107	107	6.50	6.1	Do. pref.	....	(— bid 107½ asked)			
¾	½	.	...	Can. Bakeries.	....	(½ bid ¾ asked)			
29	20	‡2	...	Do. pref.	....	(20 bid 22 asked)			
163	143	8	5.5	Can. Bk. Com.	18	146	147	146½	147
1.00	.50	.	...	Can. Breweries.	....	(.70 bid .85 asked)			
25	20	3	...	Do. pref.	5	23	23	23	23
36	34	1.50+50c	6	Can. Bronze	....	(— bid 34½ asked)			
105	103	5	4.8	Do. pref.	....	(105 bid — asked)			
6½	5	50c	...	Can. Canners	....	(5½ bid 6 asked)			
20	18	1+15c■	5½	Do. 1st pfd.	....	(19½ bid 19½ asked)			
10	8	60+15c■	8	Do. 2nd pfd.	40	9	9½	9½	9½
10	4¾	.	...	Can. Car & F'y	385	5½	5¾	5½	5¾
27½	19	‡88c	...	Do. pref.	80	23½	23½	22¾	23
29	18¾	1+25c	5.9	Can. Celanese.	130	20½	21	21	21
124	110	7+60c■	..	Do. pref.	54	112	113	111	113
23	22	1	4.4	Do. Rights	3	22½	22½	22½	22½
19	15	‡1.50	..	Can. Convert.	20	17	17	17	17
106¾	90	4+2	5.9	Can. Cottons	....	(95 bid 107½ asked)			
118½	105	6	5.1	Do. pref.	....	115 bid 119½ asked			
22	14	.	...	Can. Dredge	....	(15½ bid — asked)			
100	99½	6	6	Can. Fairb. pf.	....	(97 bid — asked)			
11	9	1.40	...	Can. For. Inv.	50	10	10	10	10
105	104	8	7.6	Do. pref.	3	105	105	105	105
220	210	8	3.7	Can. Gen. Elec.	....	(210 bid — asked)			
8½	7	50c	7.2	Can. G. Inv.	110	7¾	7	7	7
3	1½	10c	...	Can. Ind. Alc.	60	2½	2½	2½	2½
2¾	1¾	10c	..	Do. (B)	155	2½	2½	2½	2½
208	150	7	4.7	Can. Indust. B.	27	153	154	150	150
176	160	7	4.4	Do. pref.	....	(158 bid 160 asked)			
§.30	.10	.	...	Can. Int. I. Tr.	....	(.30 bid .50 asked)			
50	41	2	4	Do. pref.	....	(40 bid 50 asked)			
14	12	1	7.4	Can. Lt. & Pr.	....	(13 bid 15 asked)			
9	5	.	...	Can. Locomo.	65	7	7	6½	7
.95	.60	4c	...	Can. Marconi	....	(.60 bid .90 asked)			
17	12½	50+50c	7.3	Can. Oil	10	13¾	12¾	12¾	12¾
121	118	8	6.7	Do. pref.	....	(118 bid 120 asked)			
6½	4½	.	...	Can. Pacific	2898	5¾	5¾	5½	5¾
.50	.10	.	...	C. Pr. & Pa. In.	313	.15	.25	.10	.10
2½	1¾	.	...	Do. pref.	....	(1½ bid 2½ asked)			
3½	2	.	...	Can. Vickers	115	2½	2½	2	2
15	9½	.	...	Do. pref.	....	(8½ bid 14 asked)			
9	9	1	...	C. Wallpaper A.	....	(9 bid 10 asked)			
9	8	1	...	Do. (B)	....	(9 bid 10 asked)			
45	38	‡1.87½	..	Can. West'ho'se	....	(— bid 39 asked)			
4	3¾	‡40c	..	Can. Wineries	150	3¾	3½	3¾	3¾
20½	18¾	1.50+12½c▲	..	Can. Wire Box	....	(19 bid 20 asked)			
1.25	.85	.	...	Capital Estates	....	(.75 bid 1.00 asked)			
119	117½	5	4.2	Carnation, pfd.	6	118	117½	117½	117½
9½	7	50c	...	Catelli Food	....	(— bid 10 asked)			
10	8	75c	...	Do. pref.	....	(— bid 12 asked)			
2.00	1.70	.	...	Celtic Knit.	....	(1.60 bid — asked)			
155	155	8	5.2	Cent. Can. L'n.	....	(— bid — asked)			
92	90	4	4.4	Chart. Trust	....	(89 bid — asked)			
.32	.15	.	...	Chem. Research	....	(.15 bid .19 asked)			
.40	.30	.	...	City Gas & El.	....	(.35 bid .40 asked)			
.10	.10	.	...	Claude Neon	....	(.05 bid .10 asked)			
1.50	1.20	12c	...	Coast Brew	700	1.20	1.25	1.20	1.20
6½	3¾	.	...	Cockshutt Plow	230	4	4	3¾	4
1.95	1.50	15c	...	Comm. Alcohol	350	1.50	1.70	1.50	1.70
6	5	40c	8	Do. pref.	....	(5 bid 5½ asked)			
4	4	‡25c	..	Conduits Nat.	....	(3½ bid 4½ asked)			
14	8	60c	6.5	Cons. Bakeries.	320	9½	9½	9	9
.03	.02	.	...	Cons. Div. Sec.	....	(— bid — asked)			
8	7	75c	10.5	Do. pref.	....	(7½ bid 14 asked)			
4	2½	.	...	Cons. Paper	2723	2¾	3	2½	3
4	3	.	...	Cons. Press	....	(— bid 4 asked)			
80	80	‡1.50	...	Cons. Sand, pf.	....	(78½ bid 90 asked)			
39½	31½	1+1.50	6.9	Cons. Smelt.	822	35	36	33	36
145	113	8	7	Consumers' Gas	2	114	114	114	114
40	30	3.50	..	Corr. P. Box, p.	....	(35 bid 45 asked)			
25	21¾	1.20+15c	6	Cosmos Imp.	130	21¾	23½	23½	23½
31	24½	2	8.2	Crown Cork	....	(— bid 25 asked)			
1½	1½	.	...	Crown Dom. Oil	....	(1½ bid — asked)			
35	28	3	9.1	Crow's N. Coal.	....	(33 bid 35 asked)			
1.05	.50	.	...	Cub Aircraft	100	.60	.60	.60	.60

D, E

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
10½	9¾	1	...	David & Fre. A	....	(9 bid — asked)			
1.60	1.00	.	...	Do. (B)	....	1.00 bid 2.00 asked)			
8½	7	.	...	de Havilland	....	(7 bid — asked)			
75	75	▼7	...	Do. pref.	....	(60 bid 80 asked)			
1.50	.90	.	...	Disher Steel	....	(.80 bid 1.20 asked)			
10	10	▼1.50	...	Do. pref.	....	(8 bid 12 asked)			
28½	18½	2.22	9.5	Distill-Seagram	1330	20	21¾	20½	21
97½	84	5	5.9	Do. pref.	105	88	85	84	85
§39¾	39¾	2.50	...	Dom. Ang. Inv.	....	(30 bid — asked)			
70	70	5	7.2	Do. pref.	....	(70 bid 84 asked)			
200	184	10	5.3	Dom. Bank	38	187	190	184	190
27½	21	1.20	5.1	Dom. Bridge	26	23	23¾	22	23½
21	17¾	1.50	8	Dom. Coal, pf.	15	18½	18¾	18¾	18¾
28	15	.	...	Dom. Engineer.	....	(15 bid 24 asked)			
24	17	1	5.4	Dom. Foundries	175	18½	18½	18	18
107	105	6	5.7	Do. pref.	....	(105 bid 106 asked)			
126	108	5	4.6	Dom. Glass	125	108	108½	108	108½
155	140	7	4.8	Do. pref.	....	(— bid 154 asked)			
29½	27½	1.20+40c	6	Dom. Oilcloth	7	27½	27½	27½	27½
.45	.45	.	...	Dom. Scot. Inv.	....	(.45 bid .80 asked)			
25	22½	‡1.55	..	Do. pref.	13	22½	22½	22½	22½
1¾	1½	.	...	Dom. Square	....	(1¾ bid — asked)			
9¾	6	.	...	Dom. St. & C.B.	1361	6¾	7½	6¾	7
5½	3½	.	...	Dom. Stores	70	4	4½	4	4
5½	3¾	.	...	Dom. Tar & Ch.	535	4	4	3¾	3¾
88	83½	5.50	6.3	Do. pref.	20	88	87	87	87
83	69	5	6.9	Dom. Textile	15	71½	72	72	72
155	140	7	4.6	Do. pref.	....	(152 bid 153 asked)			
1.75	.50	.	...	Dom. Woollens.	5	1.05	1.05	1.05	1.05
9½	6	60c	...	Do. pref.	170	7½	7¾	7	7¾
5¾	2¾	.	...	Donnacona P.A.	610	2¾	3½	3	3½
5½	2½	.	...	Do. (B)	100	2½	3	3	3
5½	4	.	...	Dryden Paper	225	4½	4½	4	4
.50	.50	.	...	East Koot. Pr.	....	(—bid 1.25 asked)			
10	6	.	...	Do. pref.	....	(6 bid — asked)			
.65	.25	.	...	East Dairies	....	(.50 bid .90 asked)			
9	5½	.	...	Do. pref.	20	7	7	7	7
13½	10	1	...	East. Steel	....	(10½ bid 12½ asked)			
§6½	6½	.	...	East Theat.	....	(4 bid 6 asked)			
3	2	.	...	Easy Washing.	....	(2 bid 2½ asked)			
23	21½	‡1.37½	..	Economic Inv.	....	(— bid 25 asked)			
8	6	‡20c	..	Electrolux	....	(— bid 8½ asked)			
3	2	.	...	Enam. & Heat.	....	(1 bid — asked)			
29	23¾	2.50	10	English Electric	25	25	25	25	25
5¾	5	.	...	Do. (B)	....	(— bid 5 asked)			
5¾	5	15c	...	Equitable Life.	3	5	5	5	5

F, G

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
3.00	1.30	.	...	Fairchild Air.	....	1.50 bid 2.00 asked			
20	16	1	6.1	Fam. Players	....	(— bid 20 asked			
28	21½	1.50+25c	8	Fanny Farmer	110	23	23	22½	22½
6	3½	.	...	Fleet Aircraft.	140	3¾	3¾	3¾	3¾
§1.50	.75	.	...	Fleury Bissell.	....	(.20 bid .75 asked)			
15	13	.	...	Do. pref.	....	(12 bid 14 asked)			
16½	14¾	1	6.6	Ford Motor A.	668	15½	15¾	15	15½
15½	15	1	6.4	Do. (B)	50	15½	15½	15½	15½
§.20	.05	.	...	For. Pr. Secs.	....	(— bid — asked)			
12½	10¾	1	9.1	Foundation Co.	5	11	11	11	11
9	4½	.	...	Fraser Cos.	20	6½	6½	6½	6½
10½	5½	.	...	Do. Vot. Tr.	934	7½	7½	7	7½
§.50	.50	.	...	Freiman	....	(— bid — asked)			
47	41	.	...	Do. pref.	....	(45 bid — asked)			
9¾	6½	80c	10.3	Gatineau Pwr.	30	7½	7¾	7¾	7¾
90	73	5	6.8	Do. pref.	10	73½	73	73	73
95½	75	5.50	6.9	Do. 5½% pref.	....	(— bid 86 asked)			
1.25	.25	.	...	Do. Rights	....	(.10 bid 1.00 asked)			
6½	4½	.	...	Gen. St. Wares.	460	4½	4½	4½	4½
94	86	7+27c■	..	Do. pref.	40	88	88	86	88
80	66	2.50+1.50	..	Goodyear Tire.	5	70	69½	69½	69½
56	52¾	2.50	4.8	Do. pref.	23	52¾	52¾	52¾	52¾
°50	50	‡3	...	Gould Pumps.	....	(— bid — asked)			
4	2½	.	...	Gt. Lakes Pap.	....	(1½ bid 5 asked)			
§29	18½	50c	...	Do. pref.	....	(— bid 21 asked)			
3½	1¾	.	...	Do. Vot. tr. c.	....	(— bid 3¾ asked)			
19¾	12	50c	...	Do. Vot. tr. p.	21	13½	13	12¾	13
5½	1¾	.	...	Gt. W. Saddlery	....	(1¾ bid 5 asked)			
30	25	3+1.50▲	..	Do. pref.	....	(25 bid 35 asked)			
11½	9½	60c	5.4	Greening Wire.	100	10	11	11	11
§1.25	1.25	10c	...	Growers' Wine	....	(— bid — asked)			
4½	2½	.	...	Gurd, Chas.	10	3	2½	2½	2½
§107½	106½	.	...	Do. pref.	....	(— bid — asked)			
3½	2½	.	...	Gypsum, Lime.	755	2½	3	2½	3

H, I

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
§21½	21½	1	...	Halifax Fire	....	(— bid — asked)			
5½	2¾	.	...	Ham. Bridge	175	3	3	3	3
36	34½	2+1.75▲	5½	Ham. Cot., pf.	....	(35½ bid — asked)			
.75	.65	.	...	Ham. U. Theat.	....	(.65 bid 1.00 asked)			
72	65	‡1.25	..	Do. pref.	....	(70 bid — asked)			
3½	2½	20+10c	..	Harding Carpet.	....	(3 bid 3½ asked)			
.25	.25	.	...	Hillcrest Coll.	....	(.25 bid 1.00 asked)			
3½	2½	.	...	Do. pref.	....	(2½ bid 5 asked)			
10½	8½	50c	5.1	Hinde & Dauch	300	9	10	9	10
•20	20	.	...	Holt Renfrew	....	(— bid 14 asked)			
35	35	.	...	Do. pref.	....	(35 bid 60 asked)			
17½	14	2	13.3	Honey Dew	....	(— bid 19 asked)			
14¾	10½	.	...	H. Smith Pap.	125	11½	11	11	11
101	94	6	6.1	Do. pref.	10	94	98	98	98
18	14	1	7.2	Humberstone S.	....	(— bid 18 asked)			
4½	3½	.	...	Hunts (A)	....	(3½ bid 5 asked)			
5	2	.	...	Do. (B)	....	(3½ bid 7 asked)			
56	52	4	7.5	Huron & E. Mt.	62	55	53½	53	53
9½	8	80c	...	Do. 20% pd.	12	9	9	9	9
.30	.75	.	...	Hydro Electric.	....	(.60 bid 2.00 asked			
205	192	10	5	Imperial Bank.	34	196	199	195	199
10½	8½	50c	5.4	Imperial Oil	3338	9½	9½	9½	9½
14	11	40+22½c	5	Imperial Tob.	1369	12½	12½	12¾	12¾
8	5	6%	4.1	Do. pref.	....	(7½ bid 7½ asked)			
16	10½	‡50c	..	Indust. Accept.	10	11½	10¾	10¾	10¾
§36	25	3	..	Inter-City Bak.	....	(20 bid 33 asked)			
50	50	‡5+1	..	Inter'c Coal	....	(39 bid — asked)			
§120	120	8	6.7	Do. pref.	....	(— bid — asked)			
16¾	14½	1.50	10.3	Inter. Bronze	....	(13 bid 14¾ asked)			
25	20	1.50	6.5	Do. pref.	....	(— bid 26 asked)			
.25	.25	3c	..	Int. Coal & C.	....	(.25 bid .40 asked)			
9½	6	.	...	Int. Metal Ind.	45	7	8	8	8
105	93	6+3▲	6.1	Do. pref.	....	(97 bid 105 asked)			
100	93½	6+3▲	6	Do. pref. A.	....	(97 bid 105 asked)			
115¾	110	5	4.3	Int. Mill., pf.	46	113	115	113	115
36¾	29½	2	6.3	Int. Nickel	1083	30½	31½	30½	31½
2½	2	.	...	Int. Paints	....	(2 bid 3½ asked)			
§18	11	1+25c▲	7	Do. pref.	....	(13½ bid 20 asked)			
16½	14½	.	...	Int. Pap. & P.	....	(— bid — asked)			
81	68	5+6.25▲	7	Do. pref.	75	81	80	72	72
15¾	13¾	1	7.4	Int. Pete.	....	13½	14	13½	13½
3½	2½	.	...	Int. Power	....	(2½ bid — asked)			
89	79½	7	8.7	Do. pref.	....	(80 bid — asked)			
•11¾	10½	.	...	Int. St. Rlty. A.	....	(4½ bid 10 asked)			
•4	3¾	.	...	Do. (B)	....	(15 bid 20 asked)			
7	5	.	...	Int. Util. (A)	....	(5 bid 7 asked)			
.25	.10	.	...	Do. (B)	....	(.10 bid .20 asked)			

J, K, L

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
13	13	68c	5.2	Jam. Pub. Ser.	....	(— bid 13½ asked)			
§135	128	7	5.5	Do. pref.	....	(— bid — asked)			
11	8	1	11.1	Kelvinator	....	(9 bid 10 asked)			
11	5	.	...	L. St. John Pr.	60	6½	7	6½	7
1.00	.40	.	...	Lake Sulphite.	....	(— bid .85 asked)			
16	11½	‡50c	..	Lake of Woods.	45	13½	12½	12	12½
113	110	7	6.3	Do. pref.	20	110	110½	110½	110½
53	43	4	9.3	Landed Bank	....	(45 bid 55 asked)			
12	10	70+12½c	6	Lang, J. A.	15	11	11	11	11
•3½	2½	.	...	Langley's	....	(— bid 1 asked)			
25	15	2	...	Do. pref.	....	(22½ bid 47 asked)			
10½	9	80c	8.6	Laura Secord.	85	9½	9½	9¾	9¾
12	6½	.	...	Legare, pref.	....	(9 bid 9½ asked)			
3½	2½	▼15c	...	Levy Bros.	....	(2½ bid 3 asked)			
6½	4½	.	...	Lindsay, C. W.	....	(4½ bid 6 asked)			
50	50	.	...	Do. pref.	....	(40 bid 50 asked)			
27	24	1+25c	5	Loblaw (A)	105	25	25	24½	25
26	22	1+25c	5.3	Do. (B)	345	23	23½	23	23½

M

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
1.00	1.00	.	...	Mackenzie Air	100	1.00	1.00	1.00	1.00
2	2	.	...	Mackin. Steel.	....	(— bid 4 asked)			
55	50	‡2.50	...	Do. pref.	25	55	50	50	50
15¾	11	.	...	Maclaren Pr. p.	275	13	13	12	12
8½	7	.	...	M. L. Gardens.	8	8½	8½	8½	8½
7½	6	70c	10.8	Do. pref.	....	(5½ bid 7½ asked)			
2.75	1.50	.	...	Maple Leaf M.	480	1.60	1.85	1.65	1.85
4½	2½	.	...	Do. pref.	....	(3½ bid 4 asked)			
16½	15	70+10c	..	Maritime Tele.	....	(— bid — asked)			
16	16	70c	4.4	Do. pref.	....	(16 bid — asked)			
14¾	14¾	.	...	Marcus Loew's.	....	(15½ bid — asked)			
•100	100	7+3.50▲	..	Do. pref.	....	(— bid — asked)			
3¾	2	.	...	Massey-Harris	365	2½	2¾	2½	2¾
37	25	.	...	Do. pref.	50	33½	33¾	33½	33¾
5½	3	.	...	McColl Fron.	222	3½	3½	3½	3½
98	85	6	6.7	Do. pref.	5	90	89	89	89
1.25	.75	.	...	Melchers	2	1.25	1.25	1.25	1.25
5½	5	30c	...	Do. pref.	....	(5 bid 5½ asked)			
•1½	1½	.	...	Mercantile Tran	....	(— bid — asked)			
•5	5	6%	...	Do. pref.	....	(— bid — asked)			
7½	4	.	...	Mercury Mills.	....	(4 bid — asked)			
47	45	2.50	5.6	Mitchell, J. S.	....	(— bid 50 asked)			
9½	7½	▼50c	...	Mitchell, Robt.	35	9	8	8	8
16¾	15	80+40c	8	Mod. Contain.	....	(— bid — asked)			
98	98	5.50	5.6	Do. pref.	....	(— bid 100 asked)			
§6	2	.	...	Monarch Knit.	....	(2 bid — asked)			
75	50	7	...	Do. pref.	....	(50 bid 63 asked)			
64	55	4	6.7	Montreal Cot.	....	(55 bid — asked)			
118	110	7	6.4	Do. pref.	....	(112 bid — asked)			
1.00	.25	.	...	Mont. Is. Pr.	....	(.25 bid 2.25 asked)			
29½	20½	1.50	7	Mont. L. & Pr.	2101	21½	21¾	21½	21¾
50½	47½	.	...	Do. Notes	5	48	47¾	47¾	47¾
15	15	1.25	8.3	Montreal Loan.	....	(— bid — asked)			
.50	.50	.	...	Mtl. Refr. & S.	....	(— bid .75 asked)			
9¾	9¾	▼1.25	...	Do. pref.	....	(— bid 11 asked)			
30	25	‡1.53	...	Montreal Tele.	....	(26 bid 29½ asked)			
52	15	.	...	Montreal Trams	10	15¾	16	15¾	15¾
47½	41	2.22+60c	6	Moore Corp.	150	45	45	44¾	45
188	177	7	3.9	Do. pref. (A)	25	178	178	178	178
279	266	7	2.6	Do. pref. (B)	....	(262 bid — asked)			
.05	.05	.	...	Muirheads	....	(— bid .15 asked)			
§1	1	.	...	Do. pref.	....	(— bid — asked)			

N, O

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
27½	19	2	8.7	Nat. Breweries.	50	22½	23½	23	23½
38¾	35	1.75	4.7	Do. pref.	....	(37½ bid 40 asked)			
5	2¾	.	...	Nat. Grocers	....	(3¾ bid 4 asked)			
25½	24½	1.50	6.1	Do. pref.	25	24¾	24¾	24¾	24¾
7½	7	.	...	N. Sew. Pipe A.	25	7	7	7	7
38½	30¾	2	5.7	Nat. Steel Car.	225	35½	35	35	35
150	140	8	5.7	National Tr.	....	(— bid 146 asked)			
§9½	9½	▼60c	...	Neon Prod.	....	(— bid — asked)			
25½	19	2	10.5	Niag. W. Weav.	60	20	19	19	19
3	2	.	...	Noorduyn Av.	100	2½	2	2	2
.90	.35	.	...	North Star Oil.	....	(.35 bid .90 asked)			
3¾	3	35c	...	Do. pref.	....	(3½ bid 3½ asked)			
86	86	6	7	N. S. L. & Pr.	....	(— bid — asked)			
107	102	6	5.9	Do. pref.	....	(103¾ bid — asked)			
21½	18	1	5	Ogilvie Flour	35	19¾	19¾	19¾	19¾
155	145	7	4.6	Do. pref.	10	153	152	152	152
113	105	5	4.4	Ontario Loan.	....	106 bid 107½ asked			
§5½	2	.	...	Ont. Silknit	....	(— bid 4½ asked)			
45	35	‡2	...	Do. pref.	10	35	35	35	35
7	7	.	...	Do. Scripts	....	(7 bid — asked)			
10	8½	‡25c	..	Ont. Steel	....	(8½ bid 10 asked)			
§115	110	7	6.1	Do. pref.	....	(— bid — asked)			
2.00	1.00	.	...	Orange Crush.	....	1.00 bid 1.25 asked			
6½	4¾	70c	14	Do. pref.	....	(4¾ bid 6½ asked)			
8½	5	‡20c	..	Ott. Car Air.	....	(— bid 9½ asked)			
16	14	1.20	7.5	Ottawa El. Rly.	....	(— bid 16 asked)			
11	5½	60c	10.9	Ott. L. H. & Pr.	5	6	5½	5½	5½
99	90	5	5.6	Do. pref.	5	90	90	90	90

P, Q, R

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
27	23	▼3c	...	Pacific Coyle	....	(25 bid — asked)			
105	95½	5	4.9	Page Hersey	115	101	101	101	101
§6	3¾	.	...	Pantepec Oil	....	(— bid — asked)			
30	25	2	8	Paton Mfg.	....	(25 bid — asked)			
115	115	7	6.1	Do. pref.	....	(113 bid — asked)			
50	49	3	6.1	Penmans	....	(— bid 55 asked)			
124	120	6	4.8	Do. pref.	....	(120 bid — asked)			
16½	14½	1	6.2	Photo Eng.	....	(14 bid 17 asked)			
99	95½	7	7.3	Porto Rico Pr. p	10	96	96	96	96
6	2	15c	...	Power Corp.	256	3¾	4½	3¾	4½
98	75	6	7.5	Do. pref.	10	80	75	75	75
43	35½	3	8.5	Do. 2nd pref.	....	(— bid 32 asked)			
9½	7½	1	12.9	Pressed Metals.	115	7¾	7¾	7¾	7¾
12½	9	.	...	Price Bros.	861	9	9½	9	9½
70	61	5.50	9	Do. pref.	....	(61 bid 65 asked)			
7	5½	40c	7.3	Prov. Transport	1045	6½	6	5½	5½
14½	9½	1	10.2	Quebec Power.	45	9½	10½	9½	10½
4	4	.	...	Que. Telephone	....	(4 bid 4½ asked)			
27	24	2	7.4	Real Estate L'n	....	(26 bid 28 asked)			
5	3	25c	...	Regent Knit	200	3	3½	3	3½
18	15½	1.60	10.4	Do. pref.	....	(— bid 18 asked)			
4½	2½	.	...	Reliance Grain.	....	(2 bid 4 asked)			
§66	64	6.50	10	Do. pref.	....	(53 bid 59 asked)			
20	15½	2	10.8	River S. Mill	125	18½	18½	16	18½
§19½	12	60c	...	Rolland Pap.	....	(— bid — asked)			
11	8	60c	6.7	Do. Vot. Trust.	....	(8½ bid — asked)			
95	89	6	6.7	Do. pref.	....	(88½ bid 92 asked)			
167½	148	8	5.2	Royal Bank	41	153	155	153	155
16½	14	80c	4.8	Russell Indust.	....	(16½ bid 17½ asked)			
160	145	7	4.7	Do. pref.	....	(152 bid 160 asked)			

S

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
107	103	5.50	5.2	Saguenay Pr.	....	(— bid 106 asked)			
34½	34½	‡50c	...	Sangamo	....	(— bid 33½ asked)			
9	6½	.	...	Sarnia Br. (A).	....	(5¾ bid 6½ asked)			
§2¾	1½	.	...	Do. (B)	....	(1 bid 2 asked)			
17	12	90c	6.5	Shawinigan	528	13	14¾	13	14¾
12½	8½	.	...	Sher. Wms.	25	8½	8½	8½	8½
115	108½	7+1.75▲	6	Do. pref.	25	110	110	110	110
5¾	3	20c	...	Silverwoods	45	5½	5½	5½	5½
6½	5½	40c	6.7	Do. pref.	481	6½	6½	6	6
6¼	5¾	60c	10	Simon & Sons.	....	(5 bid — asked)			
106	105	7	6.7	Do. pref.	....	(— bid — asked)			
11	9	.	...	Simpson, A.	....	(9 bid 10 asked)			
5	3	.	...	Do. (B)	....	(— bid 3¾ asked)			
100	91	6.50	6.9	Do. pref.	50	94	94	94	94
135	132	6	4.5	Simpson, R., pf.	....	(133 bid 140 asked)			
10	8	80c	10	So. Can. Pr.	60	8½	8½	8	8
106	97	6	6.1	Do. pref.	45	98½	100	97½	100
2.75	1.40	.	...	St. Law. Corp.	525	1.50	1.50	1.40	1.40
17	13½	1	7.3	Do. (A)	210	14½	14½	13¾	13¾
22	19	1+50c	7.9	St. Law. Flour	....	(19 bid — asked)			
112	110	7	6.4	Do. pref.	....	(110 bid — asked)			
40½	31	2	6.4	St. Law. Pap. p	10	32	31	31	31
10½	8	‡1.25	...	Stand. Chem.	....	(10½ bid 12 asked)			
1½	1½	.	...	Stand. Clay	....	(1 bid 3½ asked)			
.90	.50	.	...	St. Pav. & Mat.	45	.55	.55	.55	.55
3¾	2½	.	...	Do. pref.	80	2½	3½	3	3½
2½	2½	10c	...	Stand. Radio	150	2½	2½	2½	2½
25	18	60+60c	6½	Stedman Bros.	....	(18 bid 22 asked)			
70	59½	3	4.7	Steel of Can.	570	64	64½	63¾	64
74	64	3	4.3	Do. pref.	379	70	69¾	69	69½
3½	2	.	...	Sterling Coal	....	(— bid 5 asked)			
.15	.15	.	...	Stop & Shop	....	(— bid .20 asked)			
14	10	80+50c■	..	Stuart, D. A. pf.	....	(12 bid 14 asked)			
§3½	2¾	.	...	Supersilk H. A.	....	(— bid 2½ asked)			
3	3	.	...	Do. (B)	....	(3 bid 3 asked)			
§82	72	5	6.9	Do. pref.	....	(— bid 73 asked)			
30	23	1+25c	5.4	Sup. Pete. ord.	25	23	23	23	23
27	25	1+25c	4.6	Do. com.	....	(21½ bid 32 asked)			

T, U, V

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
11¾	10	80c	7.9	Tamblyn	....	(10½ bid 11 asked)			
52½	52½	2.50	4.8	Do. pref.	....	(52½ bid — asked)			
§3	3	.	...	Thayers	....	(1½ bid 6 asked)			
§36	20	2.50	...	Do. pref.	....	(20 bid 35 asked)			
2	1	.	...	Thrift Stores	....	(1 bid 2 asked)			
9	8	.	...	Do. pref.	....	(— bid 9½ asked)			
10	6¾	60c	8.9	Tip Top Tailors	....	(6 bid — asked)			
107	100	7	6.9	Do. pref.	....	(102 bid 105 asked)			
1.50	1.00	.	...	Tooke Bros.	....	1.00 bid — asked)			
13	12	.	...	Do. pref.	....	(11 bid 25 asked)			
21½	19	1	5	Tor. Elevators.	....	(16 bid 20 asked)			
45½	42	2.62½	5.9	Do. pref.	....	(45½ bid 47 asked)			
80	64	4	6.2	Tor. Gen. Tr.	11	64	64	64	64
82	75	5	6.7	Toronto Mtge.	....	(75 bid 82 asked)			
149	145	7	4.8	Tuckett Tob. p.	....	(140 bid — asked)			
2.00	1.00	.	...	Twin City	....	(1.00 bid — asked)			
26½	26½	.	...	Do. pref.	....	(— bid — asked)			
14½	10¾	80+20c	9	Union Gas	569	10¾	11	10¾	11
13½	13	80c	5.9	Un. Amuse. A.	....	(— bid — asked)			
13½	13	80c	5.9	Do. (B)	....	(— bid — asked)			
.85	.60	.	...	United Distill	....	(— bid .80 asked)			
38½	30¾	3	9.7	United Fuel, pf.	20	30¾	31	30¾	31
5¾	2¾	.	...	Do. B. pref.	22	3¾	3¾	3¾	3¾
4¾	1	.	...	United Secs.	....	(1½ bid 2½ asked)			
4	2¾	.	...	United Steel	150	3	3½	3	3½
4	3	.	...	Viau Bisc.	....	(3 bid — asked)			
60	50	5	10	Do. pref.	10	50	54¾	54¾	54¾

W, Y, Z

Range 1941 High	Low	Div R'te $	Jne21 Y'ld %		Sales	Last June 16	Week end. June 23 H	L	Cl'se
28½	23½	2	7.8	Wabasso Cot.	....	(24½ bid 29½ asked)			
48	36½	4	10.2	Walker-Good.	845	39½	39¾	39	39½
20½	19½	1	5.1	Do. pref.	235	19¾	20	19¾	19¾
.80	.80	▼5c	...	Walkerville Br.	....	(— bid .75 asked)			
§135	120	7	5.4	W. Koot. Pr. pf	....	(— bid — asked)			
1.75	1.00	.	...	West. C. Flour.	5	1.00	1.00	1.00	1.00
25½	15	.	...	Do. pref.	....	(15 bid 20 asked)			
60	46	3+1	7.3	West Grocers	....	(49 bid — asked)			
115	107	7	6.5	Do. pref.	....	(96 bid 111 asked)			
§111½	111½	50c	4.2	W'minster Pap.	....	(— bid — asked)			
11½	9	80c	8.2	Weston Ltd.	140	9½	9¾	9¾	9¾
98	90	5	5.2	Do. pref.	....	(92½ bid 96 asked)			
18½	15	1	6.7	Wilsils	15	15½	15	15	15
1.15	.50	.	...	Winnipeg El. A	45	.80	.80	.80	.80
1.40	.65	.	...	Do. (B)	180	.80	.85	.80	.85
8	3¾	.	...	Do. pref.	....	(4 bid 5 asked)			
85	74	7	8.5	Wood A. & J. p	....	(— bid 80 asked)			
55	45	.	...	Woods Mfg. pf.	....	(45 bid — asked)			
5½	5	‡20c	...	York Knitting.	....	(4 bid 5 asked)			
•100	100	7	7	Do. 1st pref.	....	(— bid — asked)			
11	8½	80c	7.8	Zellers	70	10	10¾	10½	10¾
24½	24	1.50	6.2	Do. pref.	25	24½	24	24	24

Quotations: § 1940. • 1939. ° 1938.
▲ On account of arrears. ▼ Paid in 1940.
■ Participating. ‡ Paid or payable in 1941 to date.

Mining Stocks

Week Ending June 23

A

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
No	.17	.07	Aldermac	6,605	.08	.09	.08	.08
1	.01½	.00½	Amm. Gold	5,000	.00½	.01	.01	.01
No	2.75	1.90	Anglo-Huronian	710	2.25	2.50	2.10	2.10
No	.30	.30	Argus Interests	......	(.... bid .50 asked)			
No	•.30	.01	Arno	......	(.... bid .02 asked)			
1	.09	.03½	Arntfield	21,100	.05½	.06½	.05½	.06½
1	.05½	.03½	Ashley	......	(.04 bid .04½ asked)			
1	.05	.02	Astoria Quebec	500	.02½	.02	.02	.02
1	2.45	1.50	Aunor Gold	3,233	1.63	1.65	1.58	1.65

B

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	.16½	.05	Bagamac	3,000	.05½	.05	.05	.05
1	.08	.04	Bankfield	28,000	.05	.05½	.05	.05
No	.11	.07	Base Metals	500	.08½	.08	.08	.08
1	.15	.07	Bear Exploration	......	(.07½ bid .08 asked)			
1	1.24	1.00	Beattie Gold	150	1.06	1.06	1.02	1.02
1	.09	.05	Beaufor	......	(.05 bid .06½ asked)			
1	1.00	.90	Berens River	......	(.... bid 1.00 asked)			
1	.13½	.07	Bidgood Kirk.	3,550	.07½	.09	.07½	.09
1	.11	.05	Bobjo	1,000	.06½	.06½	.06½	.06½
1	.52	.40	Bonetal Gold	21,400	.48	.52	.50	.51
1	.02½	.02	Bouscadillac G.M.	......	(.... bid .02 asked)			
No	10.50	9.50	Bralorne	415	9.85	10.00	10.00	10.00
1	.03	.02½	Brasil Gold	......	(.... bid .02½ asked)			
1	.01½	.00½	Brett Trethewey	......	(.00½ bid .... asked)			
1	1.10	.71	Broulan Porc.	17,400	.83	.84	.82	.83
1	5.95	3.00	Buffalo Ankerite	875	3.60	3.85	3.60	3.85
No	.06	.02½	Buffalo Can.	500	.03½	.03	.03	.03
5	19.00	14.87	Bulolo Gold	50	15.25	15.75	15.75	15.75
No	.02	.01½	Bunker Hill	......	(.01½ bid .03 asked)			

C

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
No	.59	.47	Can. Malartic	4,100	.50	.55	.48	.52
1	.00½	.00½	Capital Rouyn	......	(.... bid .00½ asked)			
1	2.91	2.21	Cariboo Gold	......	(2.00 bid 2.25 asked)			
1	.01	.01	Cartier Malartic	......	(.... bid .01 asked)			
1	.55	.40	Castle Trethewey	......	(.51 bid .57 asked)			
1	.07	.05	Cen. Cadillac	......	(.... bid .06½ asked)			
1	.01½	.01½	Cen. Manitoba	......	(.... bid .... asked)			
1	1.95	1.65	Cen. Patricia	500	1.67	1.70	1.66	1.70
1	.21	.09	Cen. Porcupine	2,500	.18	.17½	.17½	.17½
1	.18¾	.16	Century Mining	......	(.... bid .15 asked)			
1	1.74	1.10	Chesterville	5,438	1.42	1.49	1.40	1.47
No	.40	.12	Chromium	3,400	.29	.26	.20	.22
5	1.05	.50	Coast Copper	......	(.51 bid 1.00 asked)			
1	1.04	.65	Cochenour Willans	1,700	.69	.70	.69	.70
5	1.55	1.35	Coniagas	......	(1.45 bid .... asked)			
No	1.55	1.13	Coniaurum	110	1.28	1.28	1.25	1.28
5	39.50	31.50	Cons. Smelters	822	35.00	36.00	33.00	36.00

D, E

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	1.24	.70	Delnite	......	(.63 bid .95 asked)			
1	.03½	.02½	Denison Nickel	......	(.03 bid .04 asked)			
No	25.00	21.00	Dome Mines	598	22.00	22.25	21.00	21.00
1	.02	.01½	Dorval Siscoe	500	.02	.01½	.01½	.01½
1	.16½	.08½	Duquesne	20,500	.08½	.09	.08½	.09
1	2.95	2.17	East Malartic	6,800	2.40	2.38	2.32	2.36
1	.52	.30	Eldorado	1,200	.30	.34	.33	.34

F, G

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
No	2.60	1.92	Falconbridge	280	2.55	2.55	2.45	2.50
1	.06	.03	Federal	2,600	.04	.03½	.03½	.03½
1	.06½	.01½	Fernland	4,000	.01½	.02	.01½	.01½
No	.55	.33	Francoeur Gold	800	.35	.36	.35½	.36
1	.04½	.03½	Gillies Lake	3,000	.03½	.03½	.03½	.03½
1	.02	.01	Glenora	1,500	.01	.01½	.01	.01½
No	.39	.18	God's Lake	4,600	.31½	.30	.30	.30
1	.16½	.11	Goldale	2,500	.12	.12	.12	.12
50c.	.29	.21½	Gold Belt	......	(.20 bid .... asked)			
1	.10	.02½	Gold Eagle	600	.02½	.03	.03	.03
1	.13	.05	Golden Gate	3,890	.06½	.07	.06½	.07
1	.02	.00¾	Goodfish	......	(.... bid .01 asked)			
1	.02½	.01½	Graham Bosquet	6,000	.02	.02	.02	.02
No	.06½	.03½	Grandora	500	.04	.04	.04	.04
1	.01½	.01½	Grull Wihksne	......	(.01 bid .... asked)			
1	.38	.20	Gunnar Gold	1,050	.23	.23	.20	.22

H, I, J

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	.09½	.05	Halcrow Swayze	200	.07	.06	.06	.06
1	.01½	.01	Halliwell Gold	......	(.... bid .02 asked)			
1	5.40	4.00	Hallnor Mines	530	4.50	4.00	4.00	4.00
1	1.10	.67	Hard Rock	2,550	.69	.73	.69	.71
1	.08	.03	Harker	1,000	.03	.03½	.03½	.03½
1	.58	.50	Hedley Mascot	......	(.... bid .... asked)			
5	13.12	11.75	Hollinger	1,830	12.00	12.25	11.75	12.25
1	.30	.20	Howey Gold	5,400	.22	.22	.22	.22
No	27.00	23.50	Hudson Bay	907	25.00	26.00	25.00	25.00
1	.33	.20	Inspiration	1,500	.25	.25	.22	.25
No	36.75	29.25	Int. Nickel	1,083	30.37	31.75	30.50	31.50
50c.	.90	.85	Island Mountain	......	(.... bid .91 asked)			
1	.02½	.00½	Jacola	860	.00½	.01	.01	.01
1	.27	.10	Jack Waite	1,000	.13	.14	.14	.14
1	.46	.35	Jason Mines	13,622	.41	.43	.41	.42
1	.03	.01	Jellicoe	......	(.01½ bid .03 asked)			
1	.01½	.00½	J. M. Cons. Gold	3,000	.00½	.00½	.00½	.00½
1	.01½	.01	Joliet Quebec	......	(.00½ bid .01 asked)			

K, L

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	4.45	3.05	Kerr Addison	14,575	4.20	4.25	4.10	4.20
1	.41	.30	Kerr Lake	......	(.... bid .40 asked)			
1	.02	.01	Kirk. Gold Rand	......	(.02½ bid .05 asked)			
1	.42	.15	Kirk. Hud. Bay	1,000	.35	.35	.35	.35
1	1.05	.73	Kirkland Lake	3,400	.73½	.75	.73	.75
1	.10	.07½	Kirk. Townsite	500	.08½	.09½	.09½	.09½
1	21.00	15.12	Lake Shore	744	15.50	16.00	15.50	15.50
1	5.15	4.20	Lamaque Gold	605	4.55	4.60	4.50	4.60
1	.13	.06	Lapa Cadillac	1,500	.10	.10	.09½	.10
1	.02½	.01	Lebel Oro	5,000	.01½	.01½	.01½	.01½
1	.68	.45	Leitch Gold	2,550	.48	.48½	.47	.48½
No	2.06	1.65	Little Long Lac	760	1.80	1.85	1.72	1.83

M

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	4.35	3.45	Macassa	1,445	3.80	3.95	3.80	3.80
1	2.35	1.49	MacLeod Cockshutt	3,781	1.63	1.68	1.60	1.67
1	.70	.56	Madsen Red Lake	16,110	.58	.63	.58½	.63
1	1.17	.85	Malartic Gold	9,250	1.00	1.07	1.00	1.05
No	.09	.05	Mandy	3,000	.07	.07	.07	.07
No	.01	.00½	Man. & Eastern	......	(.00½ bid .00½ asked)			
1	.04	.01	Maralgo	......	(.01½ bid .02 asked)			
5	52.25	46.00	McIntyre	128	47.50	47.75	47.00	47.75
1	1.32	.97	McKenzie R.L.	2,465	1.10	1.10	1.06	1.10
1	.09	.04	McVittie Graham	100	.05	.05	.05	.05
No	.25	.14	McWatters	500	.16	.15	.15	.15
5	•.39	.39	Mentor Exploration	......	(.06 bid .... asked)			
No	.83	.55	Mining Corp.	2,684	.80	.83	.75	.76
1	•.05	.05	Moffatt Hall	......	(.01½ bid .... asked)			
1	.55	.30	Moneta	2,825	.33	.33½	.30	.32
1	.03½	.01	Murphy	550	.02½	.02½	.02½	.02½

N, O

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	.31	.21½	Naybob	6,950	.22½	.23	.22½	.23
1	.75	.60	Negus	1,300	.67	.65	.60	.65
No	.02	.01	Newbec	......	(.01 bid .01½ asked)			
1	.03	.03	New Golden Rose	......	(.01 bid .04½ asked)			
5	1.18	.75	Nipissing	400	1.03	1.09	1.09	1.09
No	58.00	49.25	Noranda	575	51.00	52.00	51.25	52.00
No	.52	.30	Nor. Canada	......	(.30 bid .... asked)			
1	.04	.02½	Norgold	500	.02½	.02½	.02½	.02½
No	.45	.25	Normetals	3,510	.35	.37	.30	.30
1	5.00	4.75	Northern Empire	......	(4.00 bid .... asked)			
1	1.15	.50	O'Brien	1,860	.65	.65	.60	.65
1	.18	.10	Omega	13,263	.14	.16	.14½	.15
1	.09	.04	Osisko	1,000	.04½	.04	.04	.04

P, Q, R

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
No	1.65	.90	Pamour	2,395	1.02	1.09	1.01	1.09
1	.08½	.02	Pandora	300	.02	.04	.04	.04
1	2.70	2.25	Pato Cons. G.	......	(2.36 bid 2.65 asked)			
1	.05	.02	Partanen Mal.	......	(.03 bid .03½ asked)			
1	.01	.00½	Pawnee Kirk.	......	(.00½ bid .01 asked)			
1	.28	.15	Paymaster	13,693	.16½	.17	.15	.17
1	2.10	1.00	Pend Oreille	2,200	1.55	1.57	1.50	1.55
1	1.69	1.25	Perron Gold	1,750	1.36	1.38	1.35	1.35
1	3.00	2.25	Pickle Crow	3,605	2.60	2.70	2.55	2.65
1	2.30	1.90	Pioneer Gold B.C.	250	2.22	2.20	2.15	2.15
1	9.50	8.50	Placer Devel.	......	(.... bid 9.00 asked)			
1	1.04	.50	Powell Rouyn	600	.55	.55	.55	.55
1	.95	.85	Premier Gold	1,225	.88	.94	.85	.88
1	3.40	2.70	Preston E. Dome	8,095	2.95	2.99	2.95	2.99
No	.20	.20	Prospectors Air's.	......	(.15 bid .59 asked)			
1	.25	.20	Quebec Gold	......	(.22 bid .27 asked)			
No	.05	.04	Quemont	......	(.03 bid .... asked)			
No	.03	.01	Red Crest	......	(.01½ bid .02 asked)			
1	.10	.10	Reeves McDonald	......	(.18 bid .25 asked)			
1	.13½	.10	Reno Gold	......	(.10 bid .13½ asked)			
1	.00½	.00½	Robb Montbray	......	(.... bid .01 asked)			
1	.05	.02	Roche Long Lac	1,000	.03	.03	.03	.03

S, T, U, V, W, Y

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	2.65	2.03	San Antonio	1,360	2.41	2.35	2.20	2.35
1	.07½	.03	Sand River	3,000	.04	.03	.03	.03
1	.59	.35	Senator Rouyn	8,500	.48	.44½	.40	.42
1	.04	.01	Shawkey	......	(.01½ bid .... asked)			
50c.	.88	.73	Sheep Creek	300	.85	.85	.85	.85
1	.87	.56	Sherritt Gordon	1,713	.65	.68	.55	.68
1	8.90	7.00	Sigma Mines	365	7.50	7.55	7.40	7.55
1	.69	.50	Siscoe	6,530	.50	.53	.51	.51
1	.43	.14	Sladen Malartic	2,000	.14	.17	.17	.17
1	.19½	.06½	Slave Lake	8,050	.08	.07¾	.07½	.07½
1	.15	.08	St. Anthony	4,500	.08	.08½	.08	.08
No	1.78	.81	Steep Rock	10,925	1.10	1.16	1.07	1.16
No	.04¾	.02	Straw Lake	16,500	.02½	.02½	.02	.02
1	.24	.13	Sturgeon River	500	.15	.15	.15	.15
No	1.65	1.10	Sudbury Basin	200	1.18	1.21	1.20	1.21
1	.05½	.01½	Sudbury Contact	......	(.03 bid .03¾ asked)			
1	.66	.50	Sullivan Cons.	1,400	.58	.56	.52	.56
1	2.95	2.35	Sylvanite	700	2.40	2.45	2.40	2.41
1	3.75	2.71	Teck Hughes	1,570	2.80	2.80	2.75	2.80
1	.08½	.04	Temiskaming	......	(.04½ bid .05½ asked)			
1	1.80	1.40	Toburn Gold	185	1.50	1.50	1.50	1.50
1	.14	.08	Towagmac	......	(.10 bid .... asked)			
No	.50	.20	Trans. Resources	77	.20	.20	.20	.20
1	.39	.06	Uchi Gold	6,000	.08½	.09	.08½	.08½
	84.00	40.00	Do., Bonds	......	(35.00 bid 40.00 asked)			
1	2.28	1.27	Upper Canada	12,575	1.83	2.05	1.81	2.05
No	4.25	2.75	Ventures	160	3.35	3.35	3.25	3.25
No	4.20	3.00	Waite Amulet	856	3.20	3.25	3.10	3.20
1	.26	.15	Wendigo	3,500	.18	.18	.17½	.17½
1	.01½	.01	Wiltsey Coughlan	......	(.01 bid .01½ asked)			
1	.10	.05	Wood Cadillac	500	.05½	.05½	.05½	.05½
No	7.05	4.50	Wright-Hargreaves	16,140	4.90	4.90	4.50	4.55
No	.08	.04	Ymir Girl	14,100	.05¾	.06½	.05	.06½

Oil Stocks

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
No	.11½	.05½	Acme Gas & Oil	600	.06	.06	.05½	.05½
1	.09	.06	Alta. Pac. Cons.	500	.06	.07	.07	.07
1	.18	.10	Ajax	......	(.10½ bid .... asked)			
No	.81	.46	Anglo Canadian	2,400	.52	.53	.50	.53
No	.12	.06½	Br. Dominion	......	(.06 bid .07 asked)			
No	.10	.05	Brown Oil	1,000	.07½	.07½	.07½	.07½
No	1.49	1.05	Calgary & Ed.	200	1.14	1.15	1.11	1.11
1	.26	.14	Calmont	1,500	.15	.16	.15½	.16
No	.26	.20	Commoil	......	(.18½ bid .20 asked)			
No	.22	.19½	Common Pete	500	.20	.20	.20	.20
No	.32	.20	Dalhousie	......	(.20½ bid .... asked)			
No	.16½	.11½	Davies Pete	1,300	.13	.14	.13	.13
No	.05	.02½	East Crest	......	(.02½ bid .03½ asked)			
No	.16¾	.11½	Extension Oil	2,000	.14	.13½	.13	.13½
No	.30	.23	Federation Pete	......	(.20 bid .25 asked)			
No	.80	.40	Foothills	600	.40	.45	.40	.40
No	•.08	.05	Hargal	......	(.... bid .20 asked)			
No	.15	.06	High Sarcee	......	(.07 bid .... asked)			
No	2.55	1.50	Home	3,880	2.00	1.95	1.80	1.90
1	.02	.01½	Homestead O. & G.	......	(.02 bid .02½ asked)			
No	.08	.04	McD. Segur	500	.04½	.04½	.04½	.04½
1	•.30	.16	Model	......	(.14 bid .15 asked)			
25c.	.05	.05	National Petroleum	......	(.... bid .05 asked)			
1	.06	.03	Nordon	......	(.03 bid .04 asked)			
No	.02¾	.01½	Oil Selections	10,500	.01½	.02	.02	.02
No	.78	.35	Okalta	700	.37½	.41	.40	.40
No	.04½	.02½	Pacalta	100	.03	.03	.03	.03
1	.27	.15	Pacific Petroleum	......	(.... bid .20 asked)			
No	.30	.25	Petrol Oil & Gas	......	(.25 bid .50 asked)			
No	22.00	16.50	Royalite	55	19.00	20.00	19.00	19.00
No	.30	.23	South West Pete.	......	(.11 bid .25 asked)			
No	.04	.01½	South End	1,000	.01½	.01½	.01½	.01½
5	1.25	.90	Texas Can.	720	.95	1.15	1.10	1.15
No	.04½	.03	United Oils	500	.03	.03½	.03½	.03½
1	.02½	.01½	Vermilata	......	(.01 bid .02 asked)			
1	.34	.25	Vulcan	......	(.... bid .30 asked)			

Vancouver Stocks

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
No	....	....	Bayonne	......	(.... bid .05 asked)			
No	10.40	9.50	Bralorne	2,995	9.85	10.10	9.95	10.00
1	.00½	.00½	Bridge River Cons.	......	(.... bid .01 asked)			
1	2.91	2.05	Cariboo Gold	450	2.05	2.10	2.08	2.08
No	.01½	.00½	Dentonia	......	(.01½ bid .01½ asked)			
No	.00½	.00½	Fairview Amal.	......	(.... bid .01 asked)			
1	.15	.13	George Copper	......	(.14 bid .... asked)			
1	.08½	.03½	Golconda	2,600	.05	.05	.05	.05
50c.	.32	.20	Gold Belt	500	.22	.20	.20	.20
50c.	.15½	.10	Grandview	2,875	.11½	.13	.12	.13
1	.02½	.01	Grull Wihksne	2,000	.01½	.01½	.01½	.01½
1	.60	.45	Hedley Mascot	800	.50	.50	.50	.50
No	.00½	.00½	Home Gold	......	(.00½ bid .00½ asked)			
1	.01	.00½	Indian Mines	......	(.00½ bid .01 asked)			
50c.	.95	.75	Island Mountain	100	.95	.90	.90	.90
1	.33	.27	Inter'tl Coal	......	(.33 Apr. 29)			
50c.	.28	.20	Kootenay Belle	1,100	.22	.22	.21	.22
1	.25	.20	McGillivray Creek	......	(.20 bid .23 asked)			
No	.02½	.00½	Minto Mines	1,000	.01½	.01½	.01½	.01½
50c.	.00½	.00½	Nicola	......	(.00½ bid .... asked)			
1	.05	.03½	Pacific Nickel	......	(.04 bid .... asked)			
1	2.00	1.26	Pend Oreille	......	(1.50 bid 1.60 asked)			
1	2.25	1.95	Pioneer Gold	650	2.15	2.20	2.05	22.05
No	.03½	.01½	Premier Border	4,000	.01½	.01½	.01½	.01½
1	.95	.85	Premier Gold	1,000	.88	.90	.88	.88
No	.63	.44	Privateer Mines	3,620	.48	.51	.49	.51
1	.02½	.01½	Quatsino Copper	......	(.01½ bid .03 asked)			
1	.20	.10	Reeves McDonald	1,400	.17	.20	.20	.20
1	.03	.01½	Relief Arlington	......	(.01½ bid .02 asked)			
1	.13	.10	Reno Gold	2,000	.11	.11	.11	.11
1	•.06½	.04	Sally Mines	......	(.... bid .... asked)			
50c.	.02½	.01	Salmon Gold	......	(.00½ bid .02 asked)			
50c.	.88	.72	Sheep Creek	1,100	.80	.84	.82	.84
1	.80	.65	Silbak Premier	......	(.... bid .80 asked)			
No	.00½	.00½	Silvercrest	......	(.... bid .... asked)			
1	•.05	.05	Sunloch	......	(.... bid .... asked)			
50c.	.15	.10½	Surf Inlet	......	(.09½ bid .12 asked)			
No	.02	.02	Taylor Bridge	......	(.... bid .03 asked)			
20c.	.00½	.00½	Wellington	......	(.... bid .... asked)			
50c.	•.00½	.00½	Wesko	......	(.... bid .00½ asked)			
1	.02	.00½	Whitewater	2,000	.00½	.00½	.00½	.00½
No	.08	.04½	Ymir Yankee Girl	......	(.05 bid .... asked)			

Oil Quotations

Par Val.	Range 1941 High	Low	Company	Sales	Close June 16 (or last)	High for week	Low for week	Close June 23
1	.09½	.05	Alta. Pac. Cons.	......	(.06 bid .... asked)			
1	.00½	.00½	Amalgamated	......	(.00½ bid .00½ asked)			
No	.83	.46	Anglo Canadian	800	.52	.53	.51	.51
No	.08½	.04	Anaconda	1,000	.04	.04	.04	.04
No	.07	.04	Brit. Dominion	......	(.05 bid .... asked)			
No	.07½	.05½	Brown Oil	......	(.07 bid .... asked)			
No	1.50	1.01	Calgary & Ed.	......	(1.05 bid .... asked)			
1	.26	.12	Calmont	1,700	.14	.15½	.15	.15
No	.25	.18	Commoil	......	(.18 bid .22 asked)			
No	.21	.19	Commonwealth	......	(.20 bid .... asked)			
No	.30	.20	Dalhousie	400	.20	.20	.20	.20
No	.15½	.13½	Davies Pete	......	(.12 bid .... asked)			
No	.04	.02	East Crest	......	(.03 bid .... asked)			
No	.17	.11	Extension	......	(.13½ bid .... asked)			
No	.36½	.23	Federated Petroleum	300	.23	.24½	.24½	.24½
No	.60	.41	Foothills	400	.43	.41	.41	.41
No	.15	.07	High Sarcee	......	(.07½ bid .... asked)			
No	2.52	1.50	Home Oil	950	1.95	2.05	1.75	1.75
No	.01½	.01	Madison	......	(.... bid .01½ asked)			
No	.01½	.01	Marjon Oil	......	(.00½ bid .01½ asked)			
No	.07	.04	McD. Segur Ex.	......	(.04½ bid .05 asked)			
No	.05	.02	Mercury	......	(.03½ bid .... asked)			
No	.05	.04	Mill City Pete	......	(.04½ bid .... asked)			
1	.19	.12	Model	......	(.14 bid .16 asked)			
25c.	.05½	.04½	National Pete	......	(.03½ bid .... asked)			
1	•.05	.04	Nordon	......	(.... bid .... asked)			
No	.75	.50	Okalta	......	(.... bid .50 asked)			
No	.04	.02	Pacalta Oil	......	(.02 May 30)			
1	.26	.19	Pacific Petroleums	......	(.15 bid .20 asked)			
No	.15	.06½	Royal Canadian	2,500	.07	.06½	.06½	.06½
No	•.10½	.06	Royal Crest	......	(.... bid .07 asked)			
No	22.00	17.12	Royalite	......	(18.00 bid .... asked)			
No	.01½	.01½	South End	......	(.... bid .... asked)			
No	.25	.10	Southwest Pete	......	(.10 bid .... asked)			
1	.05½	.02½	Spooner	......	(.03½ bid .... asked)			
25c.	.14	.10	Sunset Oil	2,000	.10	.10	.10	.10
No	.04½	.03	United	......	(.03 bid .... asked)			
No	.04½	.03	Vanalta	......	(.03 bid .... asked)			
1	.38½	.20	Vulcan	......	(.... bid .35 asked)			

* Quotation for 1940.

Winnipeg Stocks

(Transactions from June 16 to June 21)

	‡Sales	High for period	Low for period	Close June 21
Dominion Envelope, pfd.	10	96.00	96.00	96.00
Great Falls M. & S.	2,800	.05½	.05	.05
United Grain Growers	7	9.00	9.00	9.00
Western Breweries	40	1.85	1.85	1.85
Wingold	2,950	.08¾	.08¾	.08¾

Stocks Not Traded in During Week*

	Bid	Asked		Bid	Asked
Beaver Fire	75	..	Fed. Grain, pf.	27	30
Beav. Lumber, c	3	5	Home Invest.	15	16
Beav. Lumber, p	102	105	Nor. Can. Mtg. p.	5	..
Can. Airways	1	..	Nor. Trusts	7	..
Can. Indemnity	150	..	Traders Bldg.	43	..
Corr. P. Box, c.	.60	..	West. Grain, p.	..	7½
Cres. Cream., pf.	11	15	West. Steel	6½	7
Dom. Envelope, c	..	8½	Wings	.30	.75
Fed. Grain, c.	..	.50			

*Stocks more active on other exchanges not included.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 24	3,700	2,300	97,000	......
June 23	7,500	3,400	147,000	11,000
June 21	2,000	700	38,000	4,325
June 20	3,200	2,000	83,000	13,695
June 19	3,700	700	64,000	2,900
June 18	6,200	3,900	124,000	4,400

Government Bonds

Dominion of Canada Bonds (Supplied by Investment Dealers' Assoc. of Canada)

June 25, 1941

%	Due	Bid	Ask	Approx. Yld.
5	Nov. '41	101½	102	.20
1½	May '42	100½	100¾	.73
2	June '42	100¾	101¾	.52
3	Oct. '42	102	102¾	.92
2½	June '43	101½	102¼	1.13
5	Oct. '43	107½	108	1.50
2	June '44	100¾	101¾	1.44
a2½	Jan. '44	96½	97½‡	3.37
4½	Oct. '44	107¾	108¾	1.78
2½	Nov. '44	102	103	1.60
a2½	Aug. '45	94¾	95½‡	3.62
4	Oct. '45	104½	105½	b1.59
4½	Feb. '46	109½	110½	2.16
3½	June '49	102½	103½	b2.50
3½	Oct. '49	102¼	103¼	b2.48
3½	Nov. '51	100¾	101½	b2.96
3½	Feb. '52	101	102	b2.92
a5	May '52	101¾	‡102¼	b2.25
4	Oct. '52	105	106	b2.95
3	Oct. '52	98	99	3.10
3	June '55	98	99	3.09
4½	Nov. '56	107	108	b2.87
4½	Nov. '57	107½	108½	b3.01
3	June '58	97¾	98¾	3.10
4½	Nov. '58	108	109	b3.13
4½	Nov. '59	108¾	109¾	b3.17
a4	Oct. '60	98	99‡	4.07
a3½	Jan '61	89	90½‡	3.99
3½	June '66	99¾	100¾	b3.18
a3e	Jan. '67	86½	87½‡	3.75
a3e	Nov. '68	86½	87¾‡	3.72
†3	Perpet'l.	90½	91½	3.29
Dominion Guarant'd Bonds				
Can. Nat'l. Railways:				
2	Feb. '43	100¾	101½	1.08
2½	Jan. '46	100½	101½	1.91
3	May '44	103	104	1.55
3	Dec. '50	99	100	3.00
3	Feb. '53	97¾	99	3.10
3	Jan. '59	96½	97¾	3.16
*4½	Sept. '51	113	114½	2.89
*4½	Feb. '56	113½	114¾	3.25
4½	July '57	113½	115	3.31
*4½	June '55	115½	117	3.23
5	Feb. '54	116	117½	3.33
*5e	July '69	113½	114½	b1.58
*5e	Oct. '69	117½	119	b2.96
*5e	Feb. '70	117	118½	b3.03
Grand Trunk Pacific Rly.:				
3	Jan. '62	97	98½	3.10
Provincial Gov't. Bonds				
New Brunswick:				
3	Oct. '51	84	87	4.57
3½	Aug. '49	88	91	4.96
3½	June '56	84	88	4.62
c4	Nov. '47	94	97	4.54
c4½	Apr. '61	94	97	4.73
c5	Jan. '60	98	102	4.83
Nova Scotia:				
3	Jan. '52	93	94½	3.61
3½	June '56	92	94	3.78
3½	Nov. '50	96	98	3.74
c4½	Sept. '52	104	106	b3.45
c4½	Nov. '60	106	109	3.85
c5	Mar. '60	111	114	3.95
Ontario:				
2½	May '45	99	100½	2.36
3	Apr. '48	98½	99¾	3.05
3	Nov. '50	98	99	3.12
3½	Nov. '51	99½	100¾	b3.15
3½	May '55	99	100½	b3.22
*4	June '62	103	105½	3.62
4½	June '50	107	109	3.34
*4½	Jan. '62	110	113	3.62
5	Oct. '48	109	111	3.32
*5	Dec. '60	117	120	3.57
5½	July '46	109½	111½	3.05
Ont. Hydro Commission:				
3	Aug. '48	98½	99¾	3.05
3½	Feb. '53	99	100½	b3.18
3½	Apr. '47	101	102½	3.04
Prince Edward Island:				
3	Oct. '45	95	97	3.69
Quebec:				
3	Nov. '47	93	94½	3.96
3½	Mar. '48	94½	96	3.92
3½	Mar. '59	91	92½	4.09
3¾	Feb. '55	95	96½	4.08
4	Mar. '52	98	99½	4.05
4½	Aug. '58	99	101	4.17
4½	Jan. '63	101	104	4.22
Alberta:				
4	Dec. '54	52	55	d
4½	Oct. '51	64	69	d
c4½	Oct. '56	55	57	d
*5	Oct. '59	56½	59	d
c5½	Apr. '52	62	65	d
6	Mar. '47	64	69	d
British Columbia:				
c4	Dec. '57	97	99	4.09
*4½	Jan. '51	101	102	4.23
c4½	Oct. '53	101	102	4.39
c5	Apr. '54	103½	105½	4.44
5½	Feb. '45	102	104	4.23
6	Feb. '47	104	107	4.61
Manitoba:				
c4	Dec. '57	83	88	5.09
c4½	Dec. '56	86	90	5.46
*5	Dec. '59	90	95	5.42
5½	Oct. '55	93	97	5.81
6	Apr. '47	98	100	6.09
Saskatchewan:				
4	Sept. '54	65	69	7.74
4	Nov. '60	63	67	7.12
c4½	Oct. '51	80	83	6.79
c4½	Mar. '60	70	73	7.12
5	Aug. '58	72	75	7.63
5	Aug. '58	71	75	7.83
5½	Oct. '52	75	80	8.22
6	Mar. '52	83	86	7.93

*-Payable Can., N.Y., and £. b-Calculated to call date giving lowest possible yield. c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

June 24, 1941

Industrials:	Bid	Ask.
Acme Farm., pf.	36½	41
Andian National	29	32½
Anglo C. Tel., A	7½	8
Atlas Steel	..	18¾
Barrymore, pfd.	28	..
Blue T. Brew. A	9	10½
Do., B	6	7½
B. C. Pulp, c.	10	12½
Do., pfd.	64	70
B. C. Sugar	70	73
B. C. Tel., 1st p.	111	114
Burns & Co., A	4½	5
Do., B	2½	3½
Can. Co-op. Wl.	8	..
C. I. L., A c.	170	..
Do., pref.	160	165
Can. Ing. Rand	73	77
Can. Wire & C. p	107	108½
Can. Mot. L.A.B.	2¾	..
Can. Tube, 1st p	90	..
Can. West'ghouse	37	40
Chase. A. W., p.	18	20
Claude Neon, p.	4½	5½
Colonial Steam.	14	16½
Copeland Fl. un.	13	14½
Dom. Manuf., p.	60	65
Dunlop T. p. $25	22½	23½
East. Steel, pf.	..	20
Easy Wash. p $10	10	12
Goderich Elev.	6½	7½
Guelph Carp., c.	18	21
Gurney Fdry., p	1	1½
Hayes Steel, c.	..	9
Hi'land Dairy, p.	48	50½
Homewood San.	100	120
Kingst. Ship. un	30	31½
Loblaw Inc., c.	11½	12½
Maritime Tel., c.	14½	..
Minn. & Ont. P. c	2¾	3½
M'row Screw, p.	100	..
Do., com.	10½	12
Moirs, pfd.	18½	21½
Mt. Royal H., c.	2½	3½
Morrison Br. un.	5	6½
N. B. Tel., c.	10	12½
Neilson, Wm., c.	9	..
Do., pfd.	100	..
N. Meth. Ldy. p	53	57
Ont. Tobacco, p.	17	20
Pac. C. Term., c.	9	10½
Prov. Paper, pfd	100	102
Ruddy, E. L., p.	22	25½
Quinte Milk	2	3
Stand. Fuel, p.	58½	62½
Stedman, pf. $50	56½	58
Tor. Carpet, c.	38	..
Do., pfd.	65	68
Un. F. Co-op.	2½	3½
Un. Steel, A pf.	21½	23½
Viceroy Mfg., p.	23½	..
Do., com.	12½	..
Westons Hold.	3	..
Trusts & Loan Stocks:		
Brit. Mtge.	121½	130
Brockville Tr.	41	..
Capital Tr.	30	32½
Com. Fin., c.	2¾	3
Grey&Br. Tr. $50	44	46½
Guaranty Trust.	100	103
Guelph & O. $50	50½	53¾
Indust. Mtge.	25	..
Lambton Loan	30	33
London & West.	34	37
Midland Loan	14	15½
Premier Trust	..	60
Sherbrooke Tr.	120	..
Sterling Trust	..	53
Traders Fin. A c	7	9
Do., A pfd.	83½	87
Trusts & Gr. new	48	50½
Victoria Trust	76	80
Waterloo Tr.	100	..
Insurance Stocks:		
Canada Life	393	408
Brit. Amer.	50	55
Canadian Fire	79	82½
Confed. 30% pd.	137	142
Continental L.	35	40
Crown, fully pd.	255	265
Dominion Fire	139	..
D. of Can. Gen.	112	120
Empire, 25% pd.	6	7
Excelsior 38% pd	70	75
Federal, 25% pd.	50	..
Great-West Life	202	212
Halifax Fire	14½	15½
Imperial Life	291	300
Manufac. Life	225	245
Monarch Life	32	35
National Life	25	27½
Sov. L. 25% pd.	14	..
Sun Life	290	310
Tor. General	4½	5½
Wellington Fire.	58	..
Western Assce.	40	44
Theatre Stocks:		
Allen's King. un	61	65
Do. St. Cath. un	52	..
Mansf. Theat. p.	28	31
Para. Kitch., p.	50	..
Do., Oshawa, c	7½	10
Investment Trust Shares:		
Can. Investors	4	5
Inv. Found. un.	42	45
Sec's. Hold., pf.	19	21
United Corp., A	19	21
Do., B	3½	4½
Power Issues:		
Can. W. N. Gas	26	..
Do., pfd.	102	104½
Gt. Lakes Pr., p	101	103
Int. Util. 1.75 p.	15	..
Do., $3.50 p.	34	..
Mtl. Is. Pwr., p.	38	..
Nor. Ont. Pr., p.	70	75

Unlisted Mines

Toronto, June 24, 1941

	Bid	Ask
Albany R (Old)	.03	.05
(New)	.07	.10
Amal K	.05	.06
Anoki	.04	.04
Aquarius	.14	.18
Arjon	.03	.04
Armist	.18	.20
Argosy	.07	.08
Area	.02½	.03½
Athona (Old)	.01	.02
(New)	.01½	.02½
Barb L	.01½	.02½
Bilmac	.01	.02
Brock	.38	.40
Buf B	..	.03
Calder B	.02½	.03½
Cent M	.02	.02½
Chemin	.02	.02¾
Coin L	.03	.03¾
Cons Ch	.04	.05
Crescent	.00½	.00¾
Dayton	.01	.02
Demp C	.00½	.01
Denovo	.10	.12
Desan n	.13½	.14½
E Lacom	.00½	.01
E'ward	.44	.49
Elmos	.07	.09
Franco	.27	.35
Galore	.01	.02
Gan Cop	..	.07
Gate P	.00¾	.01½
Gilbec	.00½	.01
H'ridge	..	.11
Hoyle n	.19	.21
H PaP	.05½	.07½
Hutch L	.01½	.02
Jasper	..	.14
Keora	.01	.02
Kenricia	.01½	.02½
Kewag	.01	.02
Kiena	.01	.02
Kirk G	.01	.02
Lacoma	...	.01½
Laguerre	.18½	.22
Lake D	.15	.16
L Gen	.07	.12
L Pete	.10½	.13
Magn C	.83	.88
Magn L	.18	..
Mart B	.02	.03
Margar	.07½	.08½
Mata C	.03	.03¾
MacLel	.20	.22
Mata C	.14	.18
McMar	.31	.35
MofH n	.01	.03
Mooshla	.01	.02
Mosher	.05½	.06½
McMan	.01	.02
Nat Mal	.28	.30
New Au	.25	.27
Nickel O	..	.75
Norbeau	.14	.18
Northland (1940)	.06	.08
Norwin	.03	.04
Nu'lake	.09	.11
Oklend	.03½	.04
O'Leary	.01	.02
Ont Nick	.06½	.08
Opemis	.02	.04
Oriole	.00¾	.01½
Orpit	.06½	.07½
Ossian	.00¾	.01½
Pascal	.28	.30
Pontiac R (Old)	.04	.06
Pelangio	.01½	.02½
Phoenix	.01	.02½
Polaris	.07	.10
Propri'y	3.10	3.30
Presdor	.03¾	.04½
Queb M	.04½	.05
Rahn L	.00½	.01
Rand M	.05	.07
Red L	.01	.02
Ribago n	.02	.02½
S.A.G.A.	1.85	2.10
Sachigo	3.25	3.75
Sanshaw Special	.07	.09
Senore	.05	.07
Shenango (Old)	.02	.03
(New)	.24	.26
Sheldon	.03½	.05
Skynner	.01½	.02
Smelt G	.00¾	.01½
S'beam	.02	.03
Springer	.19	.21
Stadac	.05	.08
Thomson	.14	.16
Treaty P	.06	.09
Union M	.02½	.03½
Wasu	.04	.06
West R	.01	.01½
Y David	.26	.27

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 24, 1941

Public Utility Issues:	Int. Rate %	Due	Bid June 24	Asked	Bid June 17
▲‡Alg. C. H.B.R.	5	'59	6½	8½	5
†Assoc. Tel & T.	5½	'55	69½	72½	69½
B. C. Power	4½	'60	98½	100½	98
B. C. Tel.	4½	'61	106½	108½	106½
†Calgary Pwr.	5	'60	107	109	105
Do.	5	'64	102½	...	100½
†Can. Nor. Pwr.	5	'53	101½	103½	100½
*Dom. Gas & El.	6½	'45	101½	103½	101
Gatineau Pwr.	5	'49	101	103	101
*Do., A	3¾	'69	96½	98½	96
▼Do., B	3¾	'69	95½	97½	95½
Gt. Lakes Pwr.	4½	'56	98	100	97½
Do.,	5	'57	93½	96½	93½
*Int. Hydro-E.	6	'44	43½	46½	45
▲Inter. Power	6	'55	100½	102½	100
L. St. Law Pwr.	5	'55	97	99	97
Macl'n-Que. Pr.	4	'59	96½	98½	96½
Mtl. L. H. & P.	3½	'56	100	102	99½
Do.,	3½	'73	96½	98½	95½
Do.	3½	'63	97	99	96½
†Mtl. Tramways	5	'41	88	91	87½
†Do.	5	'55	56½	59½	55½
Nat. Lt. & Pwr.	6	'49	101	103	100½
N. S. Lt. Pr.	4	'57	100½	102½	100½
Ottawa L.H.&P.	4	'57	101	103	100½
Ottawa V. Pwr.	5	'59	101	103	101
†Power Corp.	4½	'59	94	97	94
Quebec Pwr.	4	'62	101	103	100½
*Saguenay P., A	4½	'66	106	...	106
▼Do., B	4½	'66	104	106	104
St. Maurice Pr.	4½	'70	100½	102½	100½
Shaw. W. & Pr.	4	'61	100½	102½	99½
Do.	3½	'46	100½	102½	100½
Do.	4	'69	99	101	99
Union Gas	4½	'50	102½	104½	102½
*Twin C. R. Tr.	5½	'52	65½	68½	65½
†United Secs.	5½	'52	40	43	40
‡Wpg. El., ser. A	5	'65	69½	72½	68½
Do., B	5	'65	46½	49½	46
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	70½	73½	69½
Do., C.O.D.	5	'53	69	72	67½
Acadia Sugar	4½	'55	102	104	102
Do.	6	'54	94½	97½	94½
†Alta. Pa. Grain.	6	'46	99	101	99
Algoma Steel	5	'48	101½	103½	101½
Atlantic Sugar	4	'51	100½	102½	100½
†B. C. P. & Pap.	6	'50	82½	85½	82½
†‡Do.	7	'50	111	...	110½
*Brown Co.	5½	.46	54	57	53
Burns & Co.	5	'58	61	64	57½
Canada Bread	6	'41	100	...	100
Canada Cement	4½	'51	103½	105½	103½
Canada Electric	4½	'65	94	97	94
Can. Paper	4½	'32	101	103	101
Can. Steamships	5	'57	99½	101½	99
Can. Canners	4	'51	101½	103½	101
*Can. Int. Paper	6	'49	104½	106½	104½
‡Can. Locomotive	6	'53	82½	85½	90½
‡†Candn. Vickers	6	'47	57½	60½	51½
C. P. R.	3½	'51	94	96	93½
Do.	4	'49	97½	99½	97½
Do.	6	'42	102	104	102½
Col. Steamships	6	'54	96	99	95½
†Consol. Paper	5½	'61	69	72	69½
Dom. Coal	4½	'52	102	104	101½
Dom. Scott. Inv.	4	'52	98	..	95
Dom. Stl. & Co.	6½	'55	106	108	106
Dom. Tar	4½	'51	100½	102½	99½
Dom. Woollens.	6	'53	96½	99½	96½
†Donnacona P.	4½	'56	68	71	68
*Dryden Pap.	6	'49	99	101	99
‡Dufferin Pav.	5	'55	55½	58½	55½
†East. Dairies	6	'49	79	82	76½
Famous Players	4½	'51	98	100	98½
†Federal Grain	6	'49	98	100	98
†Fraser Cos.	6	'50	99	101	99
Galt Brass	5	'50	90	..	90
Gen. Stl. Wares.	4½	'52	98½	100½	98
*Great L. Paper.	5	'55	90½	93½	89
*Gurney Fdry.	5½	'49	70	73	70
†Gypsum, Lime	5½	'48	98½	100½	99
Ham. By-Pr., C.	5	'55	101½	103½	101
Do.	6	'56	99½	101½	99½
Ham. Cotton	4½	'50	100	102	100
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	81½	84½	81½
Ins. Ex. Bldg.	3	'51	42	45	41½
*Inter. P., Nfld.	4½	'68	89	92	89
*Inv. Bond & Sh.	5	'47	42	45	41½
†Kingston Elev.	6	'50	104	106	103
Lake St. J. P.	5½	'61	82	85	82
Do.	5	'61	53	56	53
Legare	6	'61	87	90	87
Maple Leaf M.	3	'58	72	75	72½
Man. Sugar	5	'60	96½	99½	96½
Massey-Harris	4½	'54	89½	92½	89½
McColl-Fron.	4½	'49	102½	104½	102½
McCormick's	4	'52	96½	99½	96½
Do.	4½	'52	103	...	103
Mercury Mills	5	'59	92	95	92
Mersey Paper	5	'57	95	98	95
†Do.	6	'49	99	101	99
*M. & O. Paper	5	'60	..	..	76½
Moirs Ltd.	6	'53	84	87	84
‡Mtl. Drydocks	6	'48	45	50	39
Montreal Apts.	4	'54	58½	61½	58½
Nat. Grocers	4	'47	101	103	101
N. S. Stl. Coal	3½	'63	80½	83½	81½
Price Bros.	5	'57	96	99	95½
Do.	4	'57	83½	86½	83½
*Prov. Paper	5½	'47	105	...	105
Reliance Grain.	4½	'52	94	97	94
†Restigouche Co.	6	'48	96½	99½	96½
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100	102	100
Silv. Dairies	6	'66	88½	91½	88
Simpsons Ltd.	4½	'51	101	103	100½
Smith, Howard.	4½	'51	103½	105½	103
Stand. Lime	6	'44	97	..	97
Sterling Coal	6	'45	97	100	97
Stop & Shop	3	'47	52½	55½	51½
United Corp.	5	'53	85½	88½	86½
*United Gas	5½	'48	103½	105½	103½
United Gr. Grs.	5	'48	95	97	95
†Western Grain	6	'49	57	60	54

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
▼Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & Co., Toronto)

June 24, 1941

Miscellaneous Stocks:	Bid June 24	Asked	Bid June 17
Adirondack Fdry. S., c.	10	11½	10½
Atlas Steel, 7% pref.	101	103½	101
†Allens Tor. Th., p.	31	35	31½
Brown & Co., c.	1.10	1.30	1.10
Can. Gen. Rubber, pref.	25	30	23½
C.P.R., pref.	1¾	2½	1¾
Corrug. Paperbox, c.	.50	.65	.50
Dover Industries	6¾	7½	6½
East. Bake., p.	30	38	29½
†Ft. Wm. Hotel, units	43½	50	43
Galt Brass, c.	8	9½	8½
Imperial Varnish, c.	8½	9½	8½
Ingram & Bell, new p.	89½	93	89
Inglis, John	3½	4½	3½
Inter. Equities, units	25	30	25½
Loew's Lond. Th., p.	3	3.35	3
Mersey Paper, c.	4½	5½	4½
*Midland Prop's., Inc., p.	6	..	6
Monarch Mtge. Inv. un.	.30	.50	.35
Murphy Paint units	97½	99	97
Nat. Hosiery com.	.80	1	.75
†N. Amer. Elev., p.	65½	70	65
Second Std. Royal's p.	.02¾	.03¾	.02¾
Sutton Horsley	1.30	1.50	1.25
Tip Top Inc.	11½	..	11
Traders Fin. Rts.	12½	13½	12½
*Wentw. Radio, pref.	2¾	..	3½
West Can. Hydro, p.	11	11½	10½
West Life. 10% p.	9	9¾	8½

*Issue carries arrears.
†Currently paying on arrears.

Municipal Bonds

June 24, 1941

†Halifax	5	1961	108.00	109.50	4.30
Hamilton	5	1950	108.25	110.25	3.65
Montreal	5	1945	93.00	95.00	6.50
Ottawa	4½	1945	103.50	105.50	3.10
†Quebec	5	1959	103.00	106.00	4.51
Saint John	5	1950	104.00	106.00	4.23
†Toronto	4½	1955	108.50	110.50	3.55
†Vancouver	5	1950	98.00	101.00	4.88
Winnipeg	5	1944	101.00	104.00	3.61

†Payable Can. and N.Y.

Investment Trusts

	Bid	Asked
Affiliated Funds	2.33	2.55
Can. Amer. Trust	2.65	3.05
Can. Inter. Trust	4.25	5.00
Can. Invest. Fund	3.10	3.50
Corporate Investors	5.35	5.75
Grouped Income	...	4.65
Trans-Canada	9.25	10.10

ual Meetings

Company	Place
. Dom. Oil & Dev.	Calgary
ific Petroleums	Vancouver
ern Dairies	Montreal
ish & For. Invest.	Montreal
del Oils	Calgary
nington Rand	New York

dends Declared

	This payment	Date payable	Date of record
rpass, p.	$1.75	July 2	June 16
w.	25c	June 30	June 14
f.	$1.75	July 2	June 14
Corp.	15c	June 30	June 15
tra	15c	June 30	June 15
ove, p.	$3.25	July 2	June 18
Steel, pfd.	$2.50	July 1	June 14
yan., A B	†15c	July 1	June 12
ref.	†12½c	July 1	June 12
Pres. p.	$1.75	July 2	June 26
t P. & P., A	25c	Sept. 1	Aug. 15
lec. Rly., p.	2½%	July 15	June 30
nkerite	10c	Aug. 1	July 25
op Brew. A	30c	June 30	June 16
tge. Trust	$4	July 2	June 14
ne Mines	20c	July 15	June 30
extra	10c	July 15	June 30
El. Pr. Gas, p.	$1.50	July 2	June 20
ing Prod.	17½c	July 2	June 14
y Bros. 2nd p.	$3.50	July 2	June 14
ng Cort.	$1	July 2	June 14
, pref.	$1.75	July 2	June 14
Telephone	$2	July 15	June 23
Power, A	50c	July 15	June 30
ington Steel	15c	July 2	June 16
nt. Cord., 1st p.	32½c	July 15	June 20
zilian Tr., pf.	$1.50	July 2	June 14
olo Gold	$1.50	June 30	June 9
of N. Scotia	$3	July 2	June 14
Amer. Oil	25c	July 2	June 12
tram & Sons	15c	Aug. 15	Aug. 1
oulan Porc.	3c	July 24	June 30
n. Industries A B	$1.50	July 31	June 30
Do., pref.	$1.75	July 15	June 30
n. Cr. Stone	10c	June 30	June 15
l. of Am., pr. pf.	$1.75	July 1	June 17
Do., part. pref.	†$3.50	June 30	June 17
Do., com.	†50c	June 30	June 17
nt. Patricia Gold	4c	June 28	June 14
Do., extra	2c	June 28	June 14
anadian Car, pref.	44c	July 10	June 21
an. Celanese	25c	June 30	June 16
Do., extra	25c	June 30	June 16
Do., pref.	$1.75	June 30	June 16
Canada Life	$5	July 2	June 30
Canada Mach'y	▲50c	June 28	June 14
Do., pref.	$7	June 28	June 14
Canada Trust	$3	July 2	June 14
Can. Bk. Commerce	$2	Aug. 1	June 30
Can. Converters	50c	July 31	June 30
Crown Life Ins.	3%	June 30	June 30
Crown Trust	$1	June 30	June 20
Can. Silk Prod., A	37½c	June 30	June 16
Can. Tube & Stl, p.	$1.50	July 15	July 8
Can. Light & Pr.	50c	July 15	June 26
Can. Pac. Rly., pref.	2%	Aug. 1	July 1
Central Pat. Gold	4c	June 28	June 14
Do., extra	2c	June 28	June 14
Canada Bread, pfd.	$1.25	July 2	June 14
Do., B pref.	62½c	July 2	June 14
Cent. Can. Loan	$2	July 2	June 18
Canada Bud	20c	July 10	July 2
Can. Breweries, pfd.	75c	July 2	June 14
Can. For. Invest. p.	■$2	July 1	June 15
Can. Gen. Electric	$2	July 1	June 14
Can. Gen. Invest.	12½c	July 15	June 30
Cariboo Gold	4c	July 2	June 4
Do., extra	2c	July 2	June 4
Can. Wallpaper, A. B	$1	July 14	July 4
Can. Wire. Box, A	37½c	July 2	June 14
Do., arrears	12½c	July 2	June 14
Canada Cycle	30c	June 30	June 14
Do., pref.	$1.25	June 30	June 14
Canada Packers	$1	July 2	June 16
Can. Nor. Power	■25c	July 25	June 30
Do., pref.	■$1.75	July 15	June 30
Carnation Co., 1 p.	†$1.25	July 1	June 19
Chartered Trust	$1	July 2	June 16
Can. Perm. Mtge.	$2	July 2	June 14
Can. West'ghouse	■50c	July 1	June 16
Can. Canners	12½c	July 2	June 14
Do., 1st pref.	25c	July 2	June 14
Do., partic.	5c	July 2	June 14
Do., 2nd pref.	15c	July 2	June 14
Do., partic.	5c	July 2	June 14
Consumers' Gas	$2	July 2	June 14
Comm. Alcohols pf.	10c	July 15	July 1
Can. Cottons	$1	July 2	June 14
Do., pref.	$1.50	July 2	June 14
Canadian Oil, pf.	$2	July 1	June 20
Cons. Bakeries	15c	July 2	June 18
Cons. Smelters	50c	July 15	June 19
Do., extra	75c	July 15	June 19
Cons. Sand., pfd.	$1.50	June 28	June 16
Can. South. Rly.	$1.50	Aug. 1	June 30
Dominion Bank	$2.50	Aug. 1	July 19
Dom. Oilcloth	30c	July 31	July 15
Do., extra	10c	July 31	July 15
David & Frere, A	25c	June 30	June 14
Dominion Coal, pf.	38c	July 2	June 14
Dom. Textile	$1.25	July 2	June 14
Do., pref.	$1.75	July 15	June 30
Dom. Foundries, c.	25c	July 2	June 20
Dome Mines	■50c	July 21	June 30
Dom. Glass	■$1.25	July 2	June 16
Do., pref.	■$1.75	July 2	June 16
Dunlop Tire, p.	62½c	June 30	June 16
Eastern Steel, pref.	25c	July 2	June 14
Excelsior Life	4%	July 2	June 30
East. Can. Savings	$1.50	July 2	June 20
Eastern Trust	$2	July 2	June 20
Easy Washing, pfd.	17½c	July 2	June 16
Do., arrears	17½c	July 2	June 16
Falconbridge N.	5c	June 28	June 2
Fanny Farmer	†37½c	July 1	June 14
Foundation Co.	25c	July 18	June 30
Fernie Brewing	60c	July 2	June 15
Do., extra	15c	July 2	June 15
Four Star Pete.	1c	July 18	June 27
Guar. of N. Amer.	$1.50	July 15	June 30
Do., extra	$2.50	July 15	June 30
Greening Wire	15c	July 2	June 16
Goodyear Tire	63c	July 2	June 14
Do., pref.	62½c	July 2	June 14
Gt. Lakes Power, p	$1.75	July 15	June 30
Gatineau Power	20c	June 30	May 31
Do., 5½% pref.	$1.38	July 1	May 31
Do., 5% pref.	$1.25	July 1	May 31
Goderich Elev.	25c	July 2	June 14
Gt. West Life	$3.75	July 2	June 20
Gt. W. S'dlery 1 p.	75c	July 3	June 26
Do., 2nd pref.	75c	July 3	June 26
General Trust, pf.	$1.25	July 15	June 30
Gt. Lakes Paper A B	25c	July 3	June 25
Gould Pumps, pfd.	†$2	July 1	June 20
Harding Carpet	10c	July 2	June 14
Do., extra	5c	July 2	June 14
Ham. Un. Theat., p	$1.25	June 28	May 31
Hinde & Dauch	12½c	July 2	June 14
Howe Sound	†75c	June 30	June 20
Hudson's Bay, pfd.	2½%	July 1	June 6
Halifax Fire	50c	July 2	June 10
Honey Dew	50c	July 2	June 14
Ham. Cotton, pf.	50c	July 2	June 14
Do., arrears	25c	July 2	June 14
Huron & E., Mtg.	1%	July 2	June 14
Hollinger Cons.	5c	July 15	June 30
Do., extra	5c	July 15	June 30
Imp. Tobacco, ord.	10c	June 30	June 6
Indust. Mtge. & Tr.	$1	July 2	June 15
Inter. Nickel, c.	†50c	June 30	May 31
Imperial Bank	$2.50	Aug. 1	June 30
Indust. Accept., A	25c	June 30	June 24
Do., pref.	$1.25	June 30	June 24
Invest. Found. pref.	75c	July 15	June 30
Intercolonial Coal	$2	July 2	June 20
Do., pref.	$4	July 2	June 20
Inter. Power, pfd.	$1.75	July 2	June 14
Inter. Nickel, pf.	†$1.75	Aug. 1	July 2
Int. Pap. & Pr., p.	†$1.25	June 28	June 20
Do., arrears	†$5	June 28	June 20
Int. Holdings	60c	June 30	May 30
Inter. Milling, pf.	†$1.25	July 15	June 3
Jason Mines	■2c	July 15	June 30
Jam. Pub. Ser.	17c	July 2	June 23
Do., pref.	$1.75	July 2	June 23
Kerr-Addison G.	7c	June 28	June 10
Lambton Loan	$1	July 2	June 15
Lang, J. A	17½c	July 2	June 15
Landed Banking	$1	July 2	June 14
Lamaque Gold	10c	July 1	June 10
Do., extra	15c	July 1	June 10
Manufacturers Life	$6	July 2	June 25
McIntyre Porc.	55½c	Sept. 2	Aug. 1
Montreal Telegraph	43c	July 15	June 30
Mercantile Tran., p.	3%	June 30	June 20
Moneta Porc. M.	■2c	July 15	June 30
Mansfield Theat. p	$1.75	June 30	June 20
Marcus Loew's, p.	$1.75	June 30	June 14
Do., arrears	$1.75	June 30	June 14
McManus Pete., pfd.	30c	July 3	June 26
Montreal Power	38c	July 31	June 30
Malartic Gold	▲5c	Aug. 1	July 2
Mitchell, Robt.	■50c	June 30	June 20
McColl-Front. p.,	$1.50	July 15	June 30
Monarch Life	6%	July 2	June 17
Mod. Contain.	20c	July 2	June 20
Do., extra	10c	July 2	June 20
Do., pref.	$1.37½	July 2	June 20
Mtl. C. & D. Sav.	$3	July 2	June 14
Do., extra	$1	July 2	June 14
Moore Corp.	55½c	July 2	June 10
Do., pref. A & B	†$1.75	July 2	June 10
Midland Loan	40c	July 2	June 14
Murphy Paint	20c	July 1	June 20
Do., pref.	$1.37½	July 1	June 20
Nat. Breweries	50c	July 2	June 14
Do., pref.	44c	July 2	June 14
Nat. Grocers, pfd.	37½c	July 1	June 10
North Star Oil, p.	8¾c	July 2	June 13
N. S. Lt. & Pwr., c.	$1.50	July 2	June [illegible]
National Trust	$2	July 2	June 20
Nat. Biscuit, c.	†40c	July 15	June 17
Nat. Steel Car	50c	July 15	June 30
North. Ont. Power	20c	July 25	June 30
Do., pref.	$1.50	July 25	June 30
N. B. Telephone	12c	Apr. 15	Mar. 31
Do.	13c	July 15	June 30
Niag. W. Weav.	50c	June 30	June 23
Ogilvie Flour, c.	25c	July 2	June 18
Ont. Loan & Deb.	$1.25	July 2	June 16
Ont. Silknit, pfd.	$1	July 15	June 30
Ottawa Elec.	30c	June 30	June 4
Ottawa L. H. & Pr.	15c	July 1	May 27
Do., pref.	$1.25	July 1	May 27
Page-Hersey Tubes	$1.25	July 1	June 14
Pend Oreille	†6c	July 28	June 27
Placer Develop.	60c	June 30	June 9
Porto Rico, pfd.	$1.75	July 2	June 14
Premier Gold	3c	July 15	June 13
Preston E. Dome	5c	July 15	June 30
Do., extra	2½c	July 15	June 30
Penmans	75c	Aug. 15	Aug. 5
Do., pref.	$1.50	Aug. 1	July 21
Pioneer Gold	10c	July 2	May 31
Pickle Crow Gold	10c	June 30	June 14
Power Corp.	■15c	June 30	June 10
Do., pref.	$1.50	July 15	June 30
Do., 2nd pref.	75c	July 15	June 30
Price Bros, pfd.	$1.37½	July 1	June 21

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 218

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1941, and that the same will be payable at the Bank and its Branches on and after Friday, 1st August next, to shareholders of record at the close of business on the 30th June, 1941. The Transfer Books will not be closed.

By Order of the Board.

A. E. ARSCOTT,
General Manager.

Toronto, 20th June, 1941.

Penmans Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1941.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 21st day of July, 1941.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 5th day of August, 1941.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
June 23, 1941.

Mining Dividends

	Rate	Close June 23	Yield %
Anglo-Huronian	‡10c	2.10	..
Aunor Gold	▲8c	1.65	..
Beattie Gold	16c	1.02	15.7
Bralorne	80c+40c	10.00	*12
Broulan Porc.	12c	.83	14.4
Buffalo Ankerite	▲20c	3.85	..
Bulolo Gold	$3	15.75	19
Can. Malartic	8c	.52	15.4
Cariboo Gold	16c+8c	2.08	*11
Central Patricia	16c+6c	1.70	*12.9
Chesterville	5c	1.47	..
Cochenour Willans	3c	.70	..
Coniagas	‡25c	1.35	..
Coniaurum	16c	1.28	12.5
Cons. Smelters	$1+$1.50	36.00	*6.9
Delnite	‡6c	.70	8.6
Dome Mines	$2	21.00	9.5
East Malartic	‡30c	2.36	12.7
Falconbridge	▲10c	2.50	..
Francoeur Gold	‡3c	.36	..
Goldale	‡2c	.12	..
Gold Belt	▲2c	.20	..
Grandview	†.00½	.13	..
Gunnar Gold	6c	.22	..
Hallnor	60c	4.00	15
Hard Rock	▲5c	.71	..
Hedley Mascot	▲4c	.50	..
Hollinger	65c+45c	12.25	*8.9
Howey Gold	2c	.22	..
Hudson Bay	‡$2	25.00	8
Inspiration	†2c	.25	..
Inter. Nickel, com.	$2	31.50	6.3
Island Mountain	▲8c	.90	..
Jason	†2c	.42	..
Kerr Addison	▲17c	4.20	..
Kerr Lake	‡10c	.30	..
Kirkland Lake	10c+2c	.75	*16
Kootenay Belle	▲4c	.22	..
Lamaque Gold	40c+15c	4.60	*11.9
Lake Shore	$1.40	15.50	9
Leitch	8c	.48½	16.6
Little Long Lac	‡30c	1.83	..
Macassa	32c+3c	3.80	*9.2
Madsen R. Lake	6c	.63	..
Malartic Gold	†5c	1.05	..
McGillivray Coal	‡3c+1c	.21	..
McKenzie Red L.	12c	1.10	10.9
Moneta	8c	.32	..
McIntyre-Porc.	$2.22+$1.11	47.75	*6.2
MacLeod-Cockshutt	‡20c	1.67	..
Naybob Gold	4c	.23	..
Negus	†5c	.65	..
Nipissing	15c	1.09	13.7
Noranda	$4	52.00	7.7
North Empire	▲20c	4.75	..
O'Brien Gold	‡10c	.65	..
Pamour Porc.	12c	1.09	11
Pato Cons.	20c+2c	2.50	8.8
Paymaster	‡1c	.17	..
Pend Oreille	†6c	1.55	..
Perron Gold	16c+4c	1.35	*14.8
Pioneer, B.C.	40c	2.15	18.6
Pickle Crow	40c	2.65	15
Placer Develop.	$1.20	8.50	14.1
Premier	12c	.88	13.6
Preston E. Dome	20c+10c	2.99	*10
Privateer Mines	▲6c+2c	.51	..
Quebec Gold	‡2c	.22	..
Relief Arlington	‡5c	.01½	..
San Antonio	14c+6c	2.35	*8.5
Sheep Creek	16c	.85	18.8
Sherritt Gordon	▲5c	.68	..
Sigma Mines	▲30c	7.55	..
Silbak Premier	16c	.80	.20
Siscoe	▲4½c	.51	..
Sturgeon River	4c	.15	..
Sudbury Basin	▲2½c	1.21	..
Sullivan Cons.	▲5½c	.56	..
Surf Inlet	▲1c	.10½	..
Sylvanite Gold	28c	2.41	11.6
Teck-Hughes	40c+5c	2.80	*16
Toburn	12c+8c	1.50	*13.3
Upper Canada	▲7c	2.05	..
Ventures	▲10c	3.25	..
Waite Amulet	10c	3.20	..
Wright-Harg.	40c+3c	4.55	*15.4
Wendigo	3c	.17½	..
Ymir Yankee	2c	.06½	..

*Yield including bonus. †Initial.
‡Paid in 1940.
▲Paid or declared payable in 1941 to date.

Dividends Declared (Cont'd)

	This payment	Date payable	Date of record
Para. Pictures	†20c	July 1	June 11
Do., 1st pref.	†$1.50	July 1	June 13
Do., 2nd pref.	†15c	July 1	June 13
Prov. Paper, pref.	$1.75	July 2	June 14
Premier Trust	$1.50	June 30	June 19
Royal Crest Pete.	1c	July 15	June 27
Real Est. Loan	$1	July 2	June 17
Remington Rand	†20c	July 1	June 6
Do., pref.	†$1.12½	July 1	June 6
Riverside Silk	50c	July 2	June 10
Rolland Paper	15c	Aug. 15	Aug. 5
Do., pref.	$1.50	Sept. 2	Aug. 15
Russell Ind.	20c	June 30	June 14
Do., pref.	$1.75	June 30	June 14
Securities Hold., pf.	75c	June 30	June 16
Sigma Mines	■30c	July 15	June 30
Stuart Oil, p. part.	50c	June 30	June 14
Supersilk Hos., p.	$2.50	July 2	June 13
Sylvanite Gold	7c	June 30	May 5
Sherwin-Wms. pfd.	$1.75	July 2	June 15
Do., arrears	$1.75	July 2	June 15
Simon & Sons	15c	June 28	June 14
Do., pref.	$1.75	June 28	June 14
Simpsons, pref.	$1.62½	Aug. 1	July 18
Standard Fuel, pf.	$1	July 1	June 16
South. Can. Pwr.	■20c	Aug. 15	July 31
Do., pref.	$1.50	July 15	June 20
Stedman Bros.	15c	July 2	June 20
Do., pref.	75c	July 2	June 20
St. Law. Corp. A p	■25c	July 15	June 30
St. Law. Paper, p.	■50c	July 15	June 30
Smith, H. Pap., pf.	$1.50	July 15	June 30
Std. Radio, A. B.	▲10c	July 10	June 30
Sterling Trusts	$1.50	July 2	June 20
Sudbury Basin	2½c	June 30	June 14
Sheep Creek G.	4c	July 15	June 30
Silverwood D., c.	▲20c	June 30	June 14
Sullivan Cons.	2½c	July 15	June 16
Sun Life Assur.	$3.75	July 1	June 14
Supertest P., c. ord.	50c	July 2	June 13
Do., B pref.	75c	July 2	June 13
Sangamo	25c	June 28	June 25
Shaw. W. & Pr.	23c	Aug. 25	July 24
Silbak Premier	4c	July 25	July 5
Stand. Chemical	75c	July 30	June 30
Tip Top Tailors	15c	July 2	June 20
Do., pref.	$1.75	July 2	June 20
Tamblyn, G.	20c	July 2	June 13
Do., pref.	62½c	July 2	June 13
Teck-Hughes	■10c	July 1	June 10
Tor. Gen. Trusts	$1	July 2	June 14
Toronto Mtge.	$1.25	July 1	June 14
Tuckett Tob., pf.	$1.75	July 15	June 30
Union Gas	20c	Sept. 15	Aug. 20
United Fuel, pf.	75c	July 2	June 20
Un. Gold Eq. st. c.	6c	June 30	June 16
Viau, pref.	$1.25	July 2	June 20
West Koot. Pr., pf.	$1.75	July 2	June 20
Wabasso Cotton	50c	July 2	June 21
Walker-Good.	$1	Sept. 15	Aug. 22
Do., pref.	25c	Sept. 15	Aug. 22
Weston, Geo., c.	20c	July 1	June 12
Do., pref.	$1.25	Aug. 1	July 15
Western Grocers	75c	July 15	June 20
Do., pref.	$1.75	July 15	June 20
Wilsil	25c	July 1	June 14
Wr.-Hargreaves	10c	July 2	May 21
Do., extra	5c	July 2	May 21
Young Davidson	1½c	June 28	June 18
Zellers, com.	■20c	Aug. 1	July 15
Do., pref.	■37½c	Aug. 1	July 15

†Payable in U. S. funds.
■Subject to approval of Foreign Exchange Control Board.
▲Initial.

For Sale
20 Shares
Can. Fire Insurance
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 235

Notice is hereby given that a dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st July, 1941. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the 1st day of August, 1941, to shareholders of record of the 19th July, 1941.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th June, 141.

McIntyre Porcupine Mines LIMITED

(No Personal Liability)

DIVIDEND No. 93

Notice is hereby given that a dividend of fifty-five and one-half cents (55½c) per share in Canadian currency will be paid on September 2, 1941, to shareholders of record at the close of business August 1, 1941.

By Order of the Board.

BALMER NEILLY,
Treasurer.

Dated at Toronto, June 20, 1941.

Canadian Tube & Steel Products Limited

Notice is hereby given that a dividend of one and one-half per cent (1½%) on the 7% Cumulative Preferred Stock of Canadian Tube & Steel Products Limited has been declared payable on the 15th day of July, 1941, to Shareholders of record at the close of business on the 8th day of July, 1941.

By order of the Board.

P. B. NASH,
Secretary.

Montreal, June 19th, 1941.

Canadian Wallpaper Manufacturers Limited

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after July 14th, 1941, to shareholders of record at the close of business on July 4th, 1941.

By Order of the Board.

JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, June 23rd, 1941.

Western Grain Company Limited

NOTICE IS HEREBY GIVEN that Coupon No. 17, being half-yearly interest due on July 2nd, 1937, on the Company's first mortgage bonds, will be paid upon presentation to the Company's paying agencies on July 2nd, 1941.

Residents of Canada will be paid in Canadian funds. Current premium will be paid if requested. Payment in United States funds will be made only when the coupon is accompanied by Ownership Certificate showing that owner is a bona fide resident of the United States or the Sterling area.

By Order of the Board,

J. B. RENDALL, Secretary.

June 23rd, 1941.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable July 15th, 1941, to shareholders of record at the close of business, June 30th, 1941.

By order of the Board.

CHARLES W. ADAM,
Secretary.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-three (23c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25, to shareholders of record July 24, 1941.

By Order of the Board.

H. G. BUDDEN,
Secretary and Assistant Treasurer.

Montreal, June 18, 1941.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 346
EXTRA DIVIDEND NUMBER 72

A regular dividend of 1% and an extra dividend of 1%, making 2% in all, have been declared by the Directors on the Capital Stock of the Company, payable on the 15th day of July, 1941, to shareholders of record at the close of business on the 30th day of June, 1941.

Dated the 24th day of June, 1941.

I. McIVOR,
Assistant-Treasurer.

NOTICE

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents per share on the outstanding Common Shares of the Company will be payable on the 15th of July, 1941, to shareholders of record the 4th of July, 1941, at 3 p.m.

By Order of the Board.

WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ont.,
June 24th, 1941.

Western Grain Plans Payment

Reorganization Shelved For Time Being—Business Up to 1940

Payment by Western Grain Co. on July 2 of the bond coupon due July 2, 1937, depends on authorization of certain members of the Bondholders' Protective Committee. But it is regarded as a certainty, The Financial Post is informed.

The reorganization plan under which holders of the present 6% bonds would receive $1,200 in new 5% securities for each $1,000 of old bonds held, has not been approved, it is understood. While the plan was acceptable to the majority of Canadian bondholders, English holders, accounting for about 25% of the total issue, apparently rejected the plan.

Object of the reorganization was to conserve working capital; in effect, it funded arrears of interest which have been accruing since the last payment was made Jan. 2, 1937.

Earnings of the company are reported to be running at levels close to last year, and it is expected that bond interest will be covered about the same as last year—3.66 times before depreciation.

Commodities

Commodity prices have generally continued to move upward, although declines were scattered through the list. Among those which were unsettled was rubber, following the suspension of futures trading in the United States. Silk was higher owing partly to heavy home consumption in Japan and light stocks there. Cotton was firm on heavier mill buying.

Demand for various materials for war purposes is expected to bring higher prices generally, although government controls are expected to keep price movements within moderate limits.

	Latest week	Previous week	Same week last yr.
Cattle	$9.35	$9.35	$9.00
Hogs	13.85	13.50	11.10
Copper, lb.	.12	.12	.11½
Cotton, lb.	.1513	.1463	.1122
Rubber, lb.	.2150	.2140	.2312
Silk, lb.	3.06	3.04½	2.73½
Sugar, raw, lb.	.0353	.0350	.0273
Wheat, Man. (bu.)	.77¼	.77⅞	.71
Coffee, lb.	.08¼	.08¼	.05¼
Hides	.15	.16	.11½
Weekly Indices			
Canada (D.B.S.)	89.3	89.0	81.8
Do., Wood, Gundy	73.0	72.7	65.6
U. S. Labor	86.7	85.9	77.4
Dow Jones (future)	71.78	71.36	52.80
Fishers	94.3	93.4	82.3
Monthly Indices			
Canada (D.B.S.):			
Retail (May)*	109.4	108.6	104.9
W'sale (Apr.)	86.6	85.9	83.1
U. S. (Mar.)	81.5	80.6	78.4
Gt. Brit. (Dec.)	148.6	146.9	102.8

Note:—The base of indices is that 1926 equals 100. *Base 1935-39=100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle—Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Silk—Crack db., 13-15 New York. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Hides—No. 1 packer light.

DIVIDEND NOTICES

Zeller's Limited

Notice is hereby given that the Directors of Zeller's Limited have declared the regular quarterly Dividend of one and one-half (1½) per cent (37½ cents) on the Preferred Shares payable August 1st, 1941, to Shareholders of Record July 15th, 1941, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

T. E. McDERMOTT,
Treasurer.

Zeller's Limited

Notice is hereby given that the Directors of Zeller's Limited have declared a quarterly Dividend of 20c per share on the No Par Value Common Shares, payable August 1st, 1941, to Shareholders of Record July 15th, 1941, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

T. E. McDERMOTT,
Treasurer.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1941,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

5th June, 1941.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1941, to Shareholders of record as at close of business June 14th, 1941, in Canadian Funds.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

CANADIAN GENERAL INVESTMENTS LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twelve and One-half Cents (12½c) per share on the paid-up capital stock of the Company has been declared to shareholders of record June 30th, 1941, payable July 15th, 1941.

SHARE WARRANT holders will present Coupon No. 52 at the Main Office of the Bank of Montreal in Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Montreal, Halifax, St. John, or at the King and Yonge Streets Branch, Toronto, where payment will be made at par.

By order of the Board.

E. M. STRAIN,
Secretary.

320 Bay St., Toronto, Ontario.

Week in Wheat

Western Heat Wave Endangering Crop

Wheat Shooting Ahead Much Too Fast and Moisture Reserves Being Evaporated — Sawfly Worries Too — Predict Lower Carryover

From Our Own Correspondent

WINNIPEG—Extremely hot weather this week following recent rains has forced the wheat crop along at a dangerous rate. If continued there will be danger of it heading out too soon and not filling well. Moisture has been evaporated speedily and more rain will be needed to offset the heat.

Some worry is also developing over the widespread appearance of saw fly but it is too soon yet to determine if there has been any damage.

Dominion Bureau of Statistics has predicted that Canadian visible supply of wheat at the end of the crop year next July 31 will be under 500 million bushels. Previously much higher carryovers had been expected. Much of course will depend on whether present heavy exports to Britain can be maintained and also on the amount of wheat yet to come out of farm storage. No completely accurate estimate of the latter has been possible.

Will Russia Buy?

Chief topic of interest in connection with wheat marketing this week is the possibility of a large Russian demand developing for Canadian wheat. Only a short time ago members of Parliament were disturbed over a shipment of wheat from Vancouver made under Japanese auspices. Presumably this was for consignment to China, but fear was expressed that it might be diverted through Russia to Germany.

Now the picture is completely changed. Canada will be glad to supply all the wheat that Russia can use. The only limitations will be the availability of ships to carry it, the capacity of the trans-Siberian Railway, and restraints that may develop from Japanese action.

Immediate Russian needs are not likely to be great. It is only in the neighborhood of Vladivostok itself that any considerable need for wheat imports usually develops, when local supplies have been exhausted.

But a vast need can be envisaged as developing within the next year. Prime Minister Churchill in his address on Sunday suggested the advent of famine if Russians were deprived of oil to operate their plows. Such developments will affect next year's harvest.

For the harvest due to be gathered shortly there is first a question as to how much of it will be gathered under German domination, how much will never be gathered because of war damage. For a combination of such reasons it would not be difficult to predict an acute food shortage developing in parts of Russia, to offset which large and continuous wheat imports from Canada might be needed.

• • •

Chicago Buoyant

At Chicago there was an immediate rise in wheat prices because of the new war development. Just how it is expected that wheat will be transported, and why it should be supposed that American wheat instead of the much cheaper Canadian wheat would be supplied to Russia, has not been made clear.

Possibly speculative purchases of Chicago wheat futures would have been made instead in the Winnipeg market except for the fact that trading in October wheat has not yet begun at Winnipeg. It is expected that it will shortly be authorized, in order that transfer of hedges from July to October can commence at or before the first of the coming contract month. In the meantime no one wants to buy July wheat on the basis of a demand which may not develop in quantity for some time, and when it is expected that October wheat may for a time at least be obtained more cheaply.

• • •

Feed Grains Strong

Prices for oats and barley advanced to new seasonal highs at the beginning of the week, under two distinct influences. One was the Canadian demand for feed grains, stimulated by the large number of hogs now on feed in Canada, and by rising prices for hogs.

In spite of the large increase in hog population of Canada current receipts at stockyards are insufficient to supply both the requirements of the export trade to Great Britain and the domestic demand, increased as the latter has been by the rising tide of employment in this country. In addition, a certain number of hogs continue to be shipped to destinations in the United States, as rising prices there make exports from Canada practicable.

The resulting market situation led the Canadian Bacon Board this week to make another advance in the price of bacon delivered for export to Great Britain, which in turn has been reflected in higher prices for live hogs, and at the same time to urge Canadians to curb their consumption of pork products during the summer. There is at present a large demand for feed grains for immediate use, a demand due to become much greater as the spring pig crop gradually gets on to full rations, and there is a corresponding reluctance on the part of western farmers to sell their feed grains, which they contemplate using on their own farms.

• • •

Unexpected Change

All this is creating a market situation quite different from that which was freely predicted when the Dominion Government undertook to bonus western farmers for transferring wheat acreage to production of coarse grains. Such western farmers as desired to criticize the plan, as a poor substitute for higher wheat price they asked, frequently predicted that there would be such a flood of barley as would send its price to an unprecedented low level. Not a few declined to increase their barley acreage on such grounds. A smaller number, of a similar opinion, nevertheless observed that barley could still be sold for future delivery for a fair price, and undertook, before putting their seed into the ground, to sell such a quantity of barley as they expected to grow, for delivery in October.

For the present, at least, the situation in hogs has completely altered those expectations, and advances in prices of both barley and oats, both for immediate as well as for future delivery, are an indication of the change. Few persons expected that an increased demand for bacon for Great Britain would coincide with a rising domestic demand, and an opportunity to ship hogs into the United States.

The other influence which has to be noted is a speculative advance in grain prices in the United States resulting from the German invasion of Russia. In so far as that has affected wheat it has not reflected itself in the Canadian market, so completely different are the influences working on the wheat markets at Winnipeg and Chicago. But rising feed grain prices in the United States do constitute a reason for a sympathetic advance in Canada.

DIVIDEND NOTICE

Bathurst Power & Paper Co., Ltd.

Notice of Dividend on Class "A" Shares

Notice is hereby given that a Dividend of Twenty-five Cents (25c) per share on the outstanding Class "A" shares of the Company has been declared payable on the 1st day of September, 1941, to shareholders of record at the close of business on the 15th day of August, 1941.

H. J. WEBB,
Secretary-Treasurer.

Montreal, June 23rd, 1941.

Comm. Alcohols At Full Time

Production on 24-hour Basis Because of War Orders

From Our Own Correspondent

MONTREAL.—Both alcohol and magnesia production of Commercial Alcohols Ltd. continue on a 24-hour full week basis because of war requirements, C. G. Kertland, president, stated at the annual meeting of shareholders. Capacity operations will probably prevail for the balance of the current fiscal year.

Mr. Kertland cautioned, however, that profit on Government business is small, but large volume of production should result in lower unit cost.

The company's productive capacity for industry alcohol is now 1.8 million proof gals. annually. Since the first of June the company has been working on an important Government order but has been producing for some months in anticipation of the contracts.

Expect Anti-freeze Gain

From 90 to 95% of the company's magnesia business is for war purposes, according to Mr. Kertland. At present there are 300,000 to 400,000 ft. of magnesia needed for the shipbuilding programme, with additional business in sight.

An increase of at least 100% in the company's anti-freeze business for next season was forecast by the president.

Canada Machinery Pays Initial

An initial dividend of 50 cents a share has been declared on the new common stock of Canada Machinery Corp., payable June 28 to shareholders of record June 14. A dividend of 7% is also being paid on the preferred June 28.

A recapitalization plan adopted in Nov., 1940, gave five new shares for each old share. This followed a purchase offer of $90 a share for the preferred from W. C. Pitfield & Co., which firm later offered $350,000 of bonds of the company.

Synthetic Rubber Plant Started

The first of four large synthetic rubber plants to be built on this continent has been started by Firestone Tire & Rubber Co. in its new plant at Akron, Ohio.

It is expected this new unit will be in production in about a year. The plant will cost $1,250,000 and produce 2,500 tons of synthetic rubber annually. It will be designed so that production can be boosted to 10,000 tons on short notice.

GRAIN MERCHANTS
RECEIVERS · SHIPPERS · EXPORTERS
SINCE 1857
OVER 200 COUNTRY ELEVATORS IN WESTERN CANADA
TERMINAL ELEVATOR AT PORT ARTHUR
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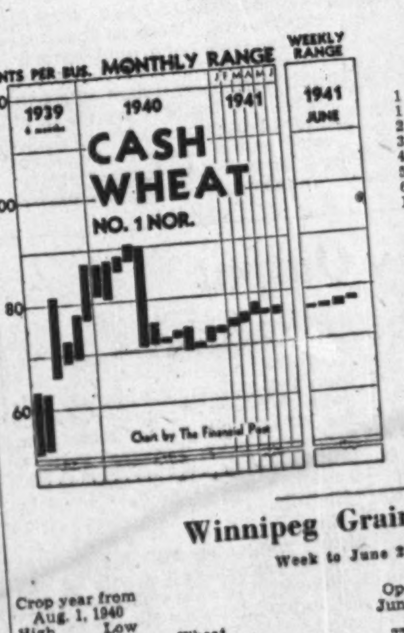
Dom. Textile Output Continuing High

From Our Own Correspondent

MONTREAL.—Cotton goods production for civilian and war use by Dominion Textile Co. continues at a high rate in the current year, G. Blair Gordon, president, stated at the annual meeting.

Mr. Gordon told shareholders that government business has not been very desirable from a profit standpoint but that industry has taken on the work at the expense of "more selfish interests."

Wheat Prices



Cash Quotations

	For Week June 23 High	For Week June 23 Low	Prev. Week High	Prev. Week Low
Wheat				
1 Hard	.77¼	.77⅛	.77⅛	.76⅞
1 Nor.	.77¼	.77⅛	.77⅛	.76⅞
2 Nor.	.74⅞	.74¾	.74¾	.74⅛
3 Nor.	.71¾	.71¾	.71¾	.71⅛
4 Nor.	.70⅝	.70¼	.70½	.70¼
5 Wheat	.68½	.67½	.67½	.67⅛
6 Wheat	.67½	.66½	.66½	.66⅛
Feed	.65½	.65½	.65½	.65½
Oats:				
2 C. W.	.41	.38½	.38¾	.37⅛
3 C. W.	.39	.36¼	.36⅝	.35⅛
Barley:				
1 Feed	.52⅛	.48⅜	.47⅛	.46⅝
2 Feed	.51⅛	.47⅛	.45⅝	.45⅜
Flax:				
1 C. W.	1.59½	1.48⅞	1.53¼	1.46¼
2 C. W.	1.56½	1.46¼	1.49¼	1.42⅛
Rye:				
2 C. W.	.59¾	.56¾	.59½	.58⅜

Winnipeg Grain Futures

Week to June 23, 1941

Crop year from Aug. 1, 1940 High	Crop year from Aug. 1, 1940 Low		Open June 17	High for week	Low for week	Close June 23	Close year ago
		Wheat					
.81⅜	.77¼	July	.77⅛	.77½	.77⅛	.77⅛	.71⅜
		Oats					
.39⅛	.29⅛	July	.37⅛	.39⅛	.37⅛	.39⅛	.30⅛
.35⅝	.30⅝	Oct.	.34⅝	.35¾	.34⅜	.35⅛	.27⅝
.34⅛	.33	Dec.	.33⅝	.34⅛	.33	.34	.27
		Barley					
.52⅝	.39⅛	July	.49⅛	.52⅝	.49⅛	.52⅛	.33⅜
.47⅝	.41⅞	Oct.	.45	.47⅝	.45	.47⅛	.34⅛
.46	.44⅛	Dec.	.44⅜	.46	.44⅛	.45⅜	.35⅛
		Flax					
1.92⅝	1.29⅛	July	1.51⅛	1.60⅛	1.48⅝	1.59⅛	1.26⅛
1.76⅝	1.41⅛	Oct.	1.49⅛	1.56⅜	1.46⅛	1.56⅜	1.29
1.52⅛	1.45⅝	Dec.	......	1.52⅜	1.45⅜	1.52⅝	......
		Rye					
.64⅛	.47⅛	July	[illegible]	.60⅛	.56⅜	.60	.44⅛
.61⅝	.50⅛	Oct.	[illegible]	.59⅛	.54⅝	.58⅛	.43⅛
.58	.54⅛	Dec.	[illegible]	[illegible]	.54⅛	.57⅛	.44⅛

Week in Mining

Mart Awaits More News On Russian Situation

Possibilities of Either an Abrupt Mining Market Rise or Fall Seen Depending on Resistance Russia Puts Up to Hitler's Legions

German invasion of Russia—and the consequent broadening of the roster of Nazidom's enemies—was initially interpreted as favorable to the democratic cause by the mining market early this week. Together with the oversubscription of the victory loan, the Russian invasion brought forth a considerable volume of trading which carried mining quotations sharply higher. After the initial onset of buying, however, the market settled back to a "wait and see" policy although undertone continued firm.

From present indications, sharp market movements either upwards or downwards could develop over the next few weeks. Sudden Russian collapse on the one hand would now be regarded as a democratic disaster and the mining market would suffer. On the other hand, if Russia's vast manpower proves able to stalemate the German attack, a further upturn could easily develop.

* * *

Delegates Shocked

Some delegates to the Canadian-American Relations Conference at Queen's University this week got a mild shock when an administration economist from Washington threw out an interrupting thought regarding the Canadian gold mining industry. Calvin B. Hoover, economic adviser to Leon Henderson's "price control" organization, said in the course of an address on economic wartime planning between the two countries:

> "It doesn't make sense for us (the U. S. A.) to use our industrial capacity to produce machinery for your use in the mining of gold, if that gold is to be used to pay for goods purchased by Canada from the United States, when we take the gold you pay us and bury it again in the hills of Kentucky."

* * *

Industry Not Affected

One of the Canadian delegates asked Mr. Hoover if his statement indicated some difference of opinion between the Canadian and United States Government as to the wartime importance of Canada's gold mining industry. Mr. Hoover's reply was that he knew of no such conflict of opinion and no agreements that might adversely affect the Canadian gold mining industry. His statement, he said, was set in a purely hypothetical context and should not be taken as having any significance.

* * *

New Tungsten Project

Consolidated Mining & Smelting Co. has embarked on another significant venture in production of war metals by planning construction of a small mill on the Red Rose tungsten property at Roche de Boule mountain near Hazelton, B.C.

President S. G. Blaylock confirmed reports this week that Smelters intended to develop the scheelite ore deposits following extensive diamond drilling done last year under Major Angus Davis, who will continue in charge of the operation.

Smelters is already producing mercury on a large scale in the Pinchi Lake district, near Fort St. James, and it is reported to be planning development of its magnesium property in the Cranbrook area.

* * *

B. C. War Metal List

The tungsten development is significant of a widespread exploitation of minerals in British Columbia conceivably useful in Canada's war effort.

Pioneer Gold Mines is producing antimony in the Fort St. James area, and two or three small tungsten properties are shipping from the Bridge River and Cariboo districts.

The Nickel Plate mine, operated by Kelowna Exploration Company —a private corporation—is said to be producing some cobalt.

The B.C. Chamber of Mines reports an increasing number of prospectors going out this summer to search for "war metals" as well as gold. The provincial government has prepared a special booklet as a guide for such search, describing the various metals and indicating where they might be located.

* * *

Break-up Delayed

A late break-up in the Yellowknife area this year is causing some embarrassment. Ice was very thick on Great Slave Lake, and the first boats are not expected to arrive at Yellowknife until the end of this month.

At the Con mine, mill capacity is to be increased from 160 to 350 tons this year and a roaster and two "dry" Hadsell mills are to be installed. Construction has naturally been slowed up by the late break-up.

Consolidated Smelters too has a total of 30 men at work on the Smelters Ruth, T. A. and B.M. groups in the Beaulieu River sector of the Yellowknife area. A prospect shaft is being put down on the Ruth group, drifting is being carried on at the 50-ft. level of the T.A. group and surface work is being done on the B.M. group.

* * *

Quebec Geologizes

A total of 13 geological parties organized by the Quebec Bureau of Mines are now in the field conducting their investigations. Influence of the war can be seen in the work being carried out this year. One party is aiding the Metals Controller by a survey of the province's scheelite resources, and another is restudying the Moss molybdenite deposit in the light of recently disclosed information. Other parties are paying particular attention to occurrences of antimony, iron, lead, zinc, mica, etc.

Extensive mapping as an aid to prospectors is to be done besides the carrying out of specific geological work. Scope of the survey extends all the way from a wide range of metals to the possibilities of oil in the Gaspé area.

Open New Levels At Chesterville

With the shaft now completed below the 800-ft. horizon, Chesterville Larder Lake Gold Mining Co. has temporarily suspended sinking of the shaft to the 1,175-ft. level to allow lateral development to proceed at the new 675 and 800-ft. levels. Opening of these new levels is expected to start in about a week's time following completion of manways, etc.

Two new directors have been appointed in Dr. Hubert J. Kearns and Harry W. Knight. Eric V. Oag, a director, now becomes secretary-treasurer replacing the late J. T. Kearns.

An interim dividend of 5 cents a share was paid on April 15, 1941. No action has been taken on a further dividend, it is understood, but it is believed that a dividend will likely be declared at the next meeting of directors July 17.

Depth Results Disappoint At Wright-Hargreaves

Unsatisfactory results have been secured in work at depth at Wright-Hargreaves Mines, E. L. Miller, president, reports in a special interim statement issued on Wednesday. This situation has been met before and has worked out satisfactorily and the management is hopeful that results the next few months will be more favorable.

Mr. Miller's statement is in part as follows:

"The development and exploration of the property at depth, especially at the 6,300-ft. level, have engaged our continuous attention during the past year, and while our technical staff is not in a position to make any definite communications at this time, so much as is presently seen, the results do not seem too encouraging. Repeated faulting, with the consequent absence of ore, and unsatisfactory diamond drilling results have been experienced. Of course this situation has been met before and worked out satisfactorily. We are hopeful that with the concentration of work at depth over the next several months, more favorable results may be indicated by the time our annual report will be mailed to shareholders.

"In the matter of taxation, the burden has become progressively heavier. The budget brought down, effective April 30 and retroactive to Jan. 1, will step up our company's taxation liability about $300,000, it is estimated. This added to a tax increase of approximately $700,000 in the 12 months prior to our last fiscal year closing with the result that our dividend policy had to be changed, thereby reducing the amount of the dividend paid.

"Relative to the labor situation, a substantial wage increase was made Jan. 1, in line with the general trend and rising cost of living, and demands for further increases, plus unionization of the industry, are in the offing.

"Considering the many difficult problems encountered in the past 12 months, the year as a whole, production-wise, has been up to expectations."

Abasand Early Output Indicates Recovery Success

Tremendous possibilities for "tar sands" of Athabaska appeared opened this week with announcement of Max W. Ball, president of Abasand Oils, that his company is now carrying on successful production from these deposits with huge reserves of oil.

Holdings of Abasand Oils have been estimated to contain 300 million barrels of oil in sand but minimum estimates of oil contained in all sands in the Athabaska area run from 100 to 250 billion barrels. Authoritative estimates of total proved oil resources in the world's oil fields run less than 35 billion barrels.

Deliveries Started May 26

Gasoline, Diesel fuel and other refined products are now being turned out from the Abasand refinery with the first delivery of refined products —a consignment to Consolidated Mining and Smelting Co.—made May 26.

Mr. Ball says Abasand's plant has been in operation since May 19. Output at first was 80 barrels daily but has already climbed to more than 200 barrels daily. For short periods, production has been as high as 400 barrels. Rated capacity is 350 barrels daily.

Recovery of oil is at present running from nine tenths of a barrel to slightly more than a barrel of oil from one ton of sand compared with the expected seven tenths of a barrel.

Coke Also Produced

Regular motor gasoline is being made besides Diesel fuel. Light fuel oil, heavy fuel oil and coke are other products. Production of road oil and asphalt is expected to start in the near future. A test by the Kansas City Testing Laboratories on a sample of untreated gasoline gave an octane rating of 65. Motor gasoline now being sold in the district has an octane rating of 56 to 58.

Cochenour Nets About 11 Cents

Exploration Being Carried East on Third Level —Drills Cut Ore

From Our Own Correspondent

RED LAKE, Ont.—Operating earnings of Cochenour-Willans Gold Mines for the year ended May 31, 1941, are estimated at $439,209 with net profit of $341,576 or 11.5 cents a share after all charges except taxes. The company is exempt from corporation tax but pays excess profits tax.

Production for the fiscal year ended May 31, 1941, is estimated at $894,770 from 57,588 tons of ore milled, an average recovery of $15.53 a ton. Of 57,563 tons of ore mined during the year, 39,565 tons were taken out at the 150-ft. level, 12,466 tons were drawn from the 275-ft. level and 5,532 tons came from the 375-ft. level.

Three Drifts To Work East

Three main exploratory drifts are to be carried to the east at the 375-ft. level where the exploration programme is now proceeding. These drifts will explore the silicified rhyolite zone which has an estimated width of 800 ft. from hangingwall to footwall. The structure strikes northeast and dips 50 to 60 degrees to the southwest. The Kelson claims acquired last year give the company 3,000 ft. or more of ground between the present workings and the east boundary.

Diamond drilling into the footwall area in the 309 drift to the northeast at the third level has given important ore intersections recently a distance of 500 ft. from the shaft. The first of the intersections—which were made just below the level—gave a value of $34.30 across 2.5 ft. out 30 ft. in the hole. Further drill holes have been put out at 25-ft. intervals in the drift. Another hole returned $33.60 across 3 ft. at 45 ft. in the hole and at 200 ft. north another structure carrying heavy gold in quartz carbonate with a width of 2.5 ft.

A third hole returned 8 ft. running $16.80 out 35 ft.

New Zone to South

Drilling to the south with upholes at 45 degrees intersected a length of 100 ft. of parallel structure with similar values.

Crosscuts are now being driven to the two zones for drift development. The vein structure as opened up in the north crosscut is stated to bear a striking resemblance to the ore structure on the 150-ft. level and is the first strong evidence of the high grade quartz carbonates to the east at depth.

The company has purchased and is installing for test purposes a Mace sintering and smelting furnace for treatment of flotation concentrates. All equipment has been delivered and is now being erected. Preliminary operations with the sintering hearths have given satisfactory results. It is hoped to have the other furnaces in operation early in July.

McLellan Shaft Down To 200-ft. Horizon

Sinking of the shaft at McLellan Gold Mines, Little Long Lac area, has now reached a depth of 200 ft. with the station already cut for a level at 150 ft. Sinking will be continued to 300 ft. and after the 300-ft. level station and a sump have been cut, crosscutting will be carried out to develop the two indicated ore zones. Finances to complete the present programme of work have been placed in the company's treasury by Haras Corporation, Toronto.

Week in Oils

Crude Boost Predicated

From Our Own Correspondent

CALGARY.—The Dominion Oil Controller can choose between raising the price of Turner Valley crude 20 cents a barrel now, with a resultant one-cent a gallon gasoline raise on the prairies, or waiting idly until declining valley production and growing imports force an even greater increase in Alberta crude prices and a 50% to 100% greater increase in prairie gasoline prices, the present situation seems to indicate.

In either case, crude oil and gasoline prices are bound to go up, but action by the oil controller now would, according to western sources, "result in only a minimum increase in the cost of gasoline to the prairie consumer," while a forced boost later would "result in a maximum increase in gasoline costs."

* * *

Development May Lag

Pointing out that if reasonably efficient production of 26,000 bbls. per day or better is to be maintained all available rigs must be kept in operation, it is stated that of the 30 rotary rigs in operation in Turner Valley earlier this spring, only about 20 will be working by the end of this month. Without a strong stimulant to encourage further development, it is very probable that the number of working rigs will be even smaller later this summer.

If the "no crude price boost warranted" argument prevails, it is suggested that there will inevitably be a sharp decline in production within a few months. There will be a period of general disruption and unsettled gasoline prices as refiners and marketers unable to secure sufficient supply from Turner Valley are forced to import crude oil and gasoline at higher prices.

* * *

What Will Happen?

Almost inevitably, prairie gasoline prices will revert to a competitive basis, it is expected, and consumers will be required to pay 1½ cent or perhaps 2 cents a gallon more each time they fill up their tanks. Almost inevitably, Turner Valley crude prices will then be hoisted to bring them in balance with the competitive value at prairie refining points. But it wouldn't be just 20 cents per barrel.

Ultimately there must be a boost in crude oil and gasoline prices, it seems. Making it now could go a long way toward spurring the oil industry to record breaking effort in both proved and wildcat areas, and could result in only a minimum increase in the cost of gasoline to the consumer. Waiting for a forced boost later may seriously curtail oil development, sharply curtail production, lead to disruption and unsettled prices, force importing of foreign products into the prairies with the resultant heavier drain on foreign exchange.

* * *

Only Three New Permits

Just three drilling permits for Turner Valley have been issued during the past two months. All three permits were for wells to be drilled by Royalite Oil Co., Imperial Oil subsidiary.

The fact that in this period no permits have been issued for wells for other companies is a matter of deep concern. Unless these other groups, independent oil companies and royalty financing groups, are able to keep a considerable number of rigs working, there will inevitably be a sharp decline in Turner Valley production within a few months.

There is a happy ending to the long and complicated story of the Lion-Sunray No. 1 well, spudded in on the central west flank of Turner Valley away back in Aug., 1938, and completed not much less than three years later. Drilling was finally completed at the well a month or so ago, and after a few weeks' delay, while backers, Lion Oils and Sunray Petroleums, argued out devious disagreements before the courts, the well was placed on production.

* * *

Sunray Proves Good Well

Early this week, it became apparent, Lion-Sunray No. 1 is one of the best producers yet completed on the central flank. It kicked off with an initial of 15 bbls. of crude oil hourly, stepped up to 30 bbls. hourly after treatment with 1,000 gallons of acid, to 38 bbls. hourly after application of a further 1,500 gallons, and to a still higher rate after a final treatment with 3,000 gallons. Early this week the well was being produced through the tubing under strong back pressure, with recorded yield in 24 hours of 979 bbls. or just over 40 bbls. per hour. The well will receive initial allowable under the July schedule, and is expected to rank among the top few wells in the field.

Turner Valley's other recently completed wells also rate as good producers. Anglo Canadian No. 9, given acid treatments totalling 10,000 gallons, was running wide open through the casing last week end with yield ranging between 30 and 35 bbls. hourly. With initial allowable expected under the July schedule, the well is expected to rate at least 300 bbls. per day. Twin Valley Royalties No. 2, which showed 627 bbls. in a 24-hour run after completion of treatments totalling 15,600 gallons of acid, is now being operated through the tubing under back pressure at around 450 bbls. per day. Initial allowable under the July schedule is also expected to be at least 300 bbls. per day.

Mining Enquiries

Lake Dufault

When Lake Dufault Mines first secured fine results in diamond drilling, I purchased some of the company's shares. Now I am wondering how the company stands since sale of its portion of the Lower A ore body to the new company, Amulet Dufault Mines. What can you tell me?

From the statement earnings on Amulet Dufault Mines at the Waite Amulet annual meeting we know that Lake Dufault Mines will likely receive considerable income from that company in relation to the present price of Lake Dufault shares. Amulet Dufault estimated net profit for the first quarter of 1941 was equal to 11.73 cents a share or 46.9 cents a share after all charges. Lake Dufault owns 220,000 shares of Amulet Dufault and the earnings would be equivalent to 4.5 cents a share on each Lake Dufault share.

Waite Amulet has started producing zinc and it is possible a cent a share may be added to Lake Dufault earnings by this development. The increase in the excess profits tax will mean a slight reduction in earnings for Amulet Dufault but Lake Dufault itself does not have to worry about either corporation or excess profits tax. There are 10 years ore reserves.

At present, Lake Dufault is carrying on a small amount of diamond drilling trying to locate a new ore body. If this is not successful, it is probable that earnings will be accumulated for payment of dividends, it was stated at the company's annual meeting recently.

Century Mill Completion Expected About July 1

With all mill and power equipment delivered at the Elbow Lake property of Century Mining Corp., it is expected the company's mill will be in operation some time this month.

Foundations were completed for the machines in the mill building some time ago and it is not expected that installation of the mill machinery will be a big operation.

Kirkland's Labor On The Seesaw

Two or three Kirkland Lake gold mines have replied to the C.I.O. Union's letter "to find out what they want," but there is no indication of any general meeting of union and gold mining company officials yet having taken place.

Managements of various mines have been conferring together, it is known, but nothing definite has come out beyond the fact that further meetings will likely be held. Most mining companies are letting mangements at the property handle the situation, it is understood.

A Dominion Government conciliator, M. S. Campbell, has been active in the area. At his suggestion, the union has agreed pay sheets in the gold mines be used to determine whether a majority of the miners are members of the Kirkland Lake Mine and Mill Workers' Union.

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Great West Saddlery Pays 75c. on Preferred

Dividends of 75 cents a share have been declared on both first and second preferred stocks of Great West Saddlery Co., payable July 3, 1941, to shareholders of record June 26. After this payment, arrears on the second preferred will amount to $6 a share. Arrears on the first preferred were eliminated with a payment made in April this year.

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Doubling Mill Capacity Seen Soon For Madsen

By GORDON M. GRANT
Staff Writer, The Financial Post

Impressive ore disclosures at depth and a forward-looking mine policy are two important factors pointing to a doubling of mill capacity at Madsen Red Lake Gold Mines within the next year.

No decision has yet been made by directors but if the two new low levels at 950 and 1,100 ft. stand up to those immediately above, ore reserves will be increased to the point where expansion will undoubtedly be justified.

Every mine depends on ore in the last analysis and it is expanding ore resources that have been brightening the Madsen picture the last year. Instead of being just a salvage proposition—as appeared possible in the early stages of development—Madsen has turned out to be a mine with an ore zone extending to depth with much better ore values than first anticipated.

New Equipment Installed

Readjustments in the Madsen plant have been placing the mine in a better position for broader scale operations. A new headframe has been installed and the crushing system has been revised. A heavy duty hoist has been installed capable of operating to 3,000 ft. or over twice the depth that has so far been reached.

Highlight of recent underground work—and the main reason ore reserves were increased 110,000 tons or 30% last year—has been the fine ore results secured on the fifth or 800-ft. level. The main No. 5-6 ore body on this level now shows a length of 332 ft. grading 0.171 oz. or $6.58 per ton across an average width of 41.7 ft. This is equivalent to 1,190 tons of ore per vertical foot.

In the hangingwall sector of this ore zone at the same horizon, ore length is 108.5 ft. running 0.280 oz. or $10.78 per ton across an average width of 12.4 ft. The footwall of the same ore body shows 119.5 ft. or more grading 0.15 oz. or $5.78 per ton over 21.3 ft. These three ore sections give 1,525 tons of ore per vertical foot at this level.

Opening New Ore

There is no reason for believing that all the ore resources have been tapped at the 800-ft. level; rather the contrary. To the northeast an advance of 50 ft. still in ore has been made about 15 ft. wide grading 0.22 oz. gold per ton. Individual sections running from 2.5 to 3 ft. wide in the last three drill holes show typical high grade sections. In the first drill hole, values include the following: 0.85 oz., 1.08 oz., 0.32 oz., 0.34 oz., 0.18 oz., 0.25 oz. and 4.01 oz. The next hole includes the following values 1.02 oz. 1.68 oz., 0.18 oz. and 0.40 oz. gold.

The next hole included the following contiguous assays: 0.38 oz., 0.23 oz., 0.26 oz., 0.46 oz., and 0.41 oz.

Besides this there are additional parallel zones that may be mined over widths to 70 ft. The high grade sections are characteristic of the Madsen ore bodies, being reflected in higher grade of ore mined than is often estimated in drift development.

Open New Levels Later

Following completion of the main shaft to the 1,200-ft. horizon, two levels were established at 950 and 1,100 ft. Ore and waste passes are now being driven. Lateral development of these two levels will be under way in the last quarter of the year, it is estimated. Before the shaft was continued to its present depth, drilling from the 800-ft. horizon to 1,150 ft. depth returned ore intersections with intersections of structure up to 25 ft. in width.

Significant for the future of Madsen Red Lake is the recent acquisition of the Rouge d'Or property. Although this property involved a cash outlay of $253,000, the purchase appears well justified on two scores. First of all, it provides adequate protection for the Madsen ore bodies on both plunge and strike. The Madsen ore bodies occur in mineralized tuffs along a contact with a persistent hanging wall porphyry mass. The latter shows regularly spaced reverse folds which appear to control the zones of fracturing and subsequent ore deposition. These folds have a fairly regular plunge of 45 to 50 degrees to the northeast from surface to the 800-ft. level and the Rouge d'Or property now gives the necessary depth protection on plunge. Ore structures are a little steeper than the folds following down at about 60 degrees.

Good Prospecting Ground

Headings on the Madsen property are still about 600 ft. from the boundary with the Rouge d'Or property. The 600-ft. section is good prospecting ground for there are surface exposures 1,200 ft. away on the Rouge d'Or section with 19 ft. of ore structure showing. Limited drilling has intersected the ore structure with widths of 14 and 25 ft. running 0.22 oz. gold per ton.

Exploration of the upper levels of the Madsen mine continues to show that ore possibilities have not been exhausted. Drift headings are in ore on the second and third levels to the northeast with 75 ft. of new ore showing in the second level drift. On the second level of the South Austin ore body, stope preparation is under way on an ore length of 240 ft. grading well over mine average across widths of 12 ft. or more Raises are also being driven in the McVeigh structure for exploration above the second level.

Working Towards Rouge d'Or

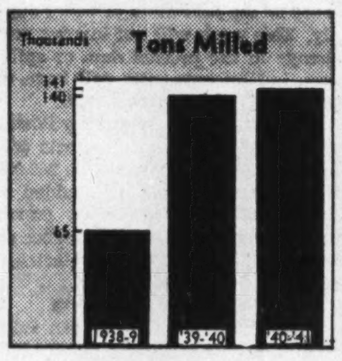
Development is now proceeding on the second and fifth levels for exploration of the 1,200-ft. extension before reaching the Rouge d'Or indicated ore zone.

If the new 950 and 1,100-ft. levels turn out as well as the fine 800-ft. level, practically half a million tons of new ore will be placed in reserve. Reserves at the end of 1940 totalled 464,340 tons averaging 0.176 oz. or $6.78 per ton. In estimating these reserves—calculated to the 800-ft. level—a 20% allowance is made for dilution. At the current milling rate of 400 tons daily, the 1940 reserve is sufficient for over three years' operations. In spite of the large amount of dead development being done, it appears likely that reserves are being increased even although opening up of the two new levels is not yet proceeding. During last year 110,000 tons of ore—or three quarters of a year's mill supply—was opened up in excess of the tonnage of ore put through the mill.

60,000 Tons At Rouge d'Or

Besides its ore reserves proper, drilling on the Rouge d'Or section has disclosed 60,000 tons of ore above the second level averaging 0.22 oz. gold per ton. Estimated profit in this ore works out at $210,000 after development charges or almost equal to the entire $253,000 purchase price of the large property.

Cost of expansion would not be so great as the original installation was made with the thought of future expansion in mind. An increase from 400 to 600 tons a day would cost $180,000, officials believe. To double capacity to 800 tons daily would not cost so much more—about $80,000 additional.



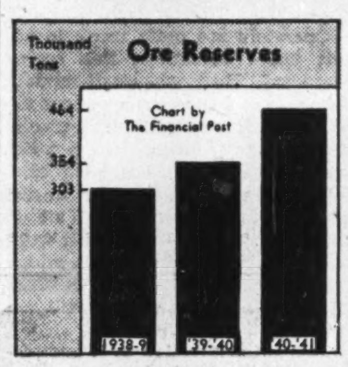
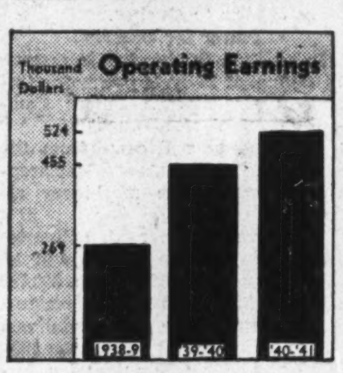
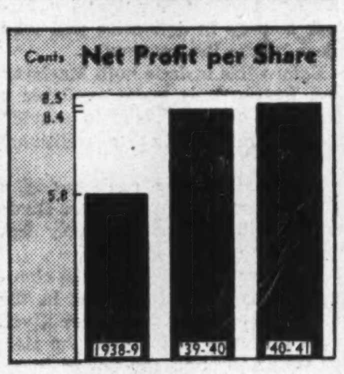


Chart by The Financial Post





Working capital as at Feb. 28, 1941, amounted to $258,044, the reduction from $450,719 a year previously being due to purchase of the Rouge d'Or property. Operating profits in the last fiscal year totalled $524,650 with a net profit of $298,154 or 8.5 cents a share after all charges. From this, it can readily be seen that operations are making plenty of money for expansion. Dividends totalling $208,772 or 6 cents a share were paid in the last fiscal year. Due to depletion of the current cash position by purchase of the Rouge d'Or property, further dividends have been deferred but it is expected they can be resumed shortly and still leave enough cash on hand for expansion should this step be taken. At the annual meeting some time ago, it was estimated there would be $150,000 cash on hand by the end of May.

Average Recovery Up

Production in the fiscal year ended Feb. 28, 1941, totalled $1,145,577 from 141,109 tons of ore milled, an average recovery of $8.12 a ton. In the three months ended May 31, 1941, production was $308,672 from 36,598 tons of ore, an average recovery of $8.43 a ton—or a slightly higher production rate than in the previous fiscal year. Production is continuing with little change.

As a result of the slightly higher production rate in the first quarter, operating profits were at a slightly higher rate totalling $146,543 or $4 a ton.

It will be noted that average recovery in the first quarter of the current fiscal year was $8.43 per ton against $6.78 per ton, the average grade of ore in reserve. The difference is believed to be due chiefly to the effect of higher grade ore patches found in stoping on the average grade of ore treated. These high grade patches are being encountered quite regularly and seem to be having the effect of proving the ore reserve figure quite conservative to say the least.

Mill Boost Would Cut Costs

It is possible that with a larger mill capacity, a somewhat lower average grade of ore might be treated but there has been no official intimation of this. A higher milling rate would increase efficiency and a lower average grade of ore could be treated, if desired.

Expansion is still an open question at Madsen. It is a question that will only be answered by the wide programme of exploration now being carried on. The increase in the operating profit the three months ended May. 31, 1941, was the more remarkable when the increased expense with the heavy programme of development now under way is considered.

Madsen is a mine that is relatively inexpensive to explore and open up. The ore bodies run wide and this gives low mining costs.

Shaft Sinking Costs Low

The fact that tonnage runs large per vertical foot means two things. Expense of shaft sinking to open up new ore does not constitute too great an expense. If only a relatively small vertical section is needed to supply the mill each year, chances are that the mine will have a relatively long life. This view is also supported by the factor that the Madsen ore bodies seem to occur on a major structure. A long break is indicated which is suggestive of deep-seated ore bodies.

Taxation may be an important factor in shaping Madsen policy in respect to increased production. The Dominion Government has offered to bargain with various mines in an attempt to secure greater gold production and it appears likely that Madsen would be in a good position to secure favorable tax treatment.

McIntyre to Maintain Dividend Policy Same

Dividend policy of McIntyre Porcupine Mines for the present year will be maintained unchanged from the preceding year, shareholders were informed at the annual meeting by Vice-president Bernard E. Smith, who presided.

J. P. Bickell, the company's president, who flew the Atlantic to be present, was unable to attend the adjourned meeting due to pressure of government business in connection with his wartime job. It was the first time in 29 years that Mr. Bickell had missed an annual meeting of the company.

Boost Grade to Aid Government

As a result of the Dominion Government's appeal for an increased production of gold, McIntyre Porcupine increased grade of ore going to the mill last year by 70 cents a ton, Mr. Smith informed shareholders. This policy necessitated a modification of the ordinary mining methods and certain lower grade stopes had to be temporarily abandoned. Some lower grade ore bodies have also been left standing in place. Leaving this lower grade ore behind cannot be accomplished without adding to operating expense, some of the increased cost being expected later on when deferred work is resumed. As the lower grade ore accumulates, access to the higher grade ore bodies becomes more and more difficult.

Find Ore in Porphyry

Highlight of development operations last year was finding of ore in the porphyry masses below the 4,500-ft. level, according to R. J. Ennis, general manager. On the 4,500-ft. level, the company has developed 1,000 ft. of ore averaging between 0.29 and 0.30 oz. gold per ton. Below this depth, some very promising veins are being located, particularly in the No. 10 and No. 13 shears.

"A" lens in the rich No. 25 vein apexes at the 3,250-ft. level and bottoms at the 4,625-ft. level, Mr. Ennis stated. It shows its greatest length on the 3,875-ft. level where 1,000 ft. of ore have been opened up. Two additional lenses have been picked up, one apexing on the 4,475-ft. level and the other on the 4,925-ft. level. Their importance is not yet known as work has not been carried far enough to determine their size.

Operations are looking fair at Belleterre Quebec Mines, Mr. Ennis stated. On the whole it looks as if McIntyre will get back all its advances to Belleterre and make a little profit, in the general manager's opinion. Advances to date total approximately $1,250,000 and an additional $300,000 needed this year will be mostly borrowed.

The No. 2 vein, which is being developed, is said to be showing promise.

Tyee Mine Optioned By Atwater Group

From Our Own Correspondent

VANCOUVER. — Interests headed by R. M. Atwater, Jr., have obtained a 90-day option on a 10-year lease of Tyee Consolidated Mining Co.'s property at Mount Sicker, Vancouver Island.

Establishment of a 100-ton mill is planned at Chemainus where the company's ore, running largely copper with values in gold, silver, lead and zinc, will be treated. Ore reserves are reported to be 125,000 tons.

The Tyee property was under examination by Sheep Creek Gold Mines for a while last year, but the option was not exercised.

Mining Concentrates

Buffalo Ankerite Gold Mines has declared a dividend of 10 cents a share payable Aug. 1 to shareholders of record July 25.

* * *

Bulolo Gold Dredging had an estimated working profit of 10,622 fine ounces of gold or $371,700 U. S. dollars in May. This compared with $323,680 U. S. dollars in April and $303,240 in May, 1940. Production of 15,217 fine ounces of gold in May was secured from 1,659,000 cubic yards dredged compared with 13,733 oz. from 1,535,000 cubic yards in April and 17,606 oz. from 1,567,000 cubic yards in May, 1940.

* * *

Central Zeballos Gold Mines produced $23,189 in May against $20,159 for April and $25,059 for May, 1940. Output for the first five months of 1941 is $100,449.

* * *

Chesterville Larder Lake has appointed two new directors in Harry W. Knight and Dr. Hubert J. Kearns, following the passing of a by-law authorizing an increase in the board of directors from five to seven members. Dr. Kearns is a son of the late J. T. Kearns and Harry Knight represents the Draper Dobie interests of Toronto.

* * *

Duquesne Mining Co. is understood to be investigating possibility of having its ore treated at a neighboring mill. Shaft sinking had reached a depth of 180 ft. on its way to the 500-ft. horizon at last report.

* * *

Giant Yellowknife Gold Mines is reported to have had its new 25-ton mill delivered to Waterways, Alta., whence it will be shipped to the company's Yellowknife property. Production with the mill is expected to start in July or early in August.

* * *

Golden Gate Mining Co. has now drifted on its new No. 35 vein at the 475-ft. level for a length of 175 ft. with grade reported at approximately $12 across 4.5 ft. On the 600-ft. level, the vein has been opened for 150 ft. with comparable width and values. Crosscutting to the vein is now being carried out at the 350-ft. horizon. May production was $20,513 from 2,180 tons of ore milled, an average recovery of $9.41 a ton. Five months output is $84,359 from 10,385 tons, an average of $8.12 a ton.

* * *

Halcrow Swayze Mining Co. advises that June 15 option installment on 100,000 shares has not been exercised but that 10 days notice of default has not yet been given.

* * *

Maralgo Mines' chief asset is now South American Gold Areas, following closing down of the Jellicoe property in the Little Long Lac area, President Frank H. Bell reports to shareholders. South American Gold Areas owns the San Bento gold mines in Brazil and the Manikura Goldfields property in British Guiana. It is anticipated both these properties will be established in production before the next Maralgo annual report is issued Maralgo's balance sheet as at Apr. 30, 1941, shows $5,519 cash against current liabilities of $175. Shares in other companies were carried at $335,088 book value.

* * *

Morris Kirkland Gold Mines has had its shares removed from trading on the Toronto Stock Exchange following the filing of a bankruptcy order against the company. A court order has authorized the custodian—the Eastern Trust Co.—to borrow up to $10,000 to carry on operations. First meeting of custodians has been tentatively set for July 7.

* * *

Porcupine Creek Syndicate unit holders are holding a special meeting June 27 at the King Edward Hotel, Toronto, to consider winding up the syndicate and distribution of assets. Chief asset is shares of Bonetal Gold Mines — approximately 300 shares per unit.

* * *

Silbak-Premier Mines has declared its regular quarterly dividend of four cents a share payable July 25 to shareholders of record July 5.

* * *

Silver Valley Mines shareholders are being advised to forward stock certificates to Premier Trust Co., Toronto, to participate in pro-rata share distribution of assets. A meeting of shareholders last year approved distribution of assets and winding up the company.

* * *

Wood Cadillac Gold Mines has decided to sink a winze from the 500-ft. level with the object of uncovering more valuable ore at a cost of $25,000 which the financing interests—Mill Builders Ltd.—have agreed to provide, shareholders are informed in a letter over the signature of President J. E. Grant. On Apr. 30, 1941, the amount owing to Mill builders was $204,706. Since June 30, 1940, when the amount owing was $202,355, and up to two months ago, operating revenues were consistently in excess of cash required for operating costs and although the surplus was used to reduce the indebtedness to Mill Builders, conditions at the property were found to necessitate further capital expenditures. Amounts required were therefore advanced by Mill Builders.

Howey Looking For New Mine

Three Properties Under Investigation Including Red Lake Group

From Our Own Correspondent

RED LAKE, Ont.—An aggressive programme of outside exploration is being carried on by Howey Gold Mines in an effort to replace the company's original mine in the Red Lake area which is now approaching the end of its productive career.

Three properties are at present under examination by the company's engineers. In the Red Lake area work is proceeding on a group of claims six miles west of the mine. On this group a series of rock trenches has disclosed a strongly sheared zone carrying heavy pyritic and arsenopyrite mineralization over widths exceeding 30 ft.

Trenching has been done over a length of 300 ft. Sampling has so far returned erratic gold values in the mineralized zones. Further work will be needed to prove a definite indicated ore body and diamond drilling may be carried out for this purpose.

Mining is being carried out at the Howey Mine on a salvage basis. It is now expected that mining will continue into the early months of 1942. Mining is chiefly in the east stopes above the 1,300-ft. level and in the surface pillar above the 250-ft. level.

Operating profit for the first quarter of 1941 amounted to $39,553, with operating costs, exclusive of taxes and outside exploration, of $1.30 per ton. This operating profit did not include any of the company's investment income.

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Building World's Greatest Power Pool

Giant Quebec Enterprise Will Link Over 3 Million h.p.

Present plans in Quebec will culminate before the year end in the world's largest hydro electric power pool, comprising 3 million h.p. or more of installed capacity.

* * *

A 110,000 volt underground cable will link up existing Quebec transmission systems. It will be built across the Island of Montreal—through the city's famed St. James street—at the expense of the Aluminum Co. of Canada.

* * *

Quebec has reduced deliveries to electric boilers from 540,000 to 200,000 h.p. over the past 12 months. By next September no secondary power will be delivered to electric boilers.

* * *

Some 400,000 h.p. of hydro power will be made available for primary purposes in Quebec by the year end. All of it is vitally needed.

* * *

Maclaren-Quebec Power's system is likely to be tied in with the Montreal area through construction of a high-tension transmission line.

* * *

Aluminum Power Co., by changing the runners in its Chute-a-Caron plant, is increasing capacity by 20,000 h.p. and further has under way installation of two additional 65,000 h.p. generators.

* * *

Quebec province's primary power load increased by 400,000 h.p. between May, 1940, and May, 1941.

* * *

Quebec has 75,000 h.p. of 25 cycle power in reserve for delivery to Ontario Hydro this year.

By **JOHN LANGDON**
Eastern Editor, The Financial Post

MONTREAL.—Quebec is now undertaking creation of the largest hydro-electric power pool in the world.

For years hydro-electric engineers have had before them the dream of a power pool. Technically there were no difficulties in the way. Economically and politically it has not been feasible until today.

Now arrangements have been concluded whereby the last link will be constructed and the vast power resources of the Saguenay, the St. Maurice, the St. Lawrence and Ottawa rivers will be welded together with transmission lines into one super system.

More than three million horsepower is involved in the arrangement. Through inter-switching, this energy can be moved from one area to another and drawn upon to meet whatever demands may be made upon the power resources of the province.

All this has come about because of the war.

One year ago the power problem in Quebec was to meet peak demand.

Need Every Kw.h.

Today it is a vitally important matter to get every kilowatt of electric energy possible out of the available water.

The whole power industry in Quebec is undergoing a tremendous transformation, all because of the urgent necessity of increasing production of aluminum to meet the wartime needs of Britain, Canada and the United States.

Other war industries have absorbed part of the province's peacetime surplus, but it has been the incessant demands for more and more power by the aluminum industry which has brought the Quebec power situation to a point where there is little or no surplus energy available.

Out of this demand has arisen a series of developments of far reaching importance, not only to Quebec but also to the neighboring province of Ontario.

Manufacture of aluminum is concentrated in the Lake St. John region.

Must Have Power

Productive facilities of the Aluminum Co. of Canada have been greatly expanded in the last two years. Still more plant capacity is under construction.

Power and large blocks of power must be available if this new plant is to be utilized.

With aluminum a ranking priority among war essentials, every effort is being made to see that the Aluminum Co. of Canada has the power when and as it is needed.

Cut Out Secondary Power

A year ago the Quebec Public Service Board issued instructions to all power companies to say that after September, 1941, no more secondary power could be sold for use in electric boilers.

From May last year to May this year the amount of secondary power sold in Quebec has declined from 540,000 to 200,000 h.p., the difference being made available for primary purposes.

By next September, Quebec will not be selling secondary power!

Power Load up 400,000 h.p.

Meanwhile demands of the aluminum and other war industries have added 400,000 h.p. to the primary load of the Quebec power operators.

In addition another 40,000 h.p. of primary energy has been delivered to Ontario Hydro.

Big Change Noted

The change which has taken place in the primary and secondary power situation in Quebec over the past 12 months is set out in the following table:

Quebec Primary Power Demands
May

	—In horsepower— 1941	1940
Quebec	2,000,000	1,600,000
Exports to Ontario and other provinces	730,000	690,000
Exports to U. S.	110,000	110,000
Total primary	2,840,000	2,400,000
Secondary power	200,000	540,000
Grand total	3,040,000	2,940,000

Must Have More

Though Quebec has made available an additional 400,000 h.p. of primary energy over the past year, demand shows no abatement.

Power—in large blocks—is not only needed, but must be made available.

Unless this is done, and done quickly, plans for increased aluminum manufacture may be seriously affected.

400,000 h.p. by Year-end

Out of almost innumerable conferences between representatives of the Aluminum Co. of Canada, the power companies, Quebec's Public Service Board and others, a plan or series of plans have been worked out which will make available in Quebec by the end of this year another 400,000 h.p. of electrical energy.

Among developments actually under way to make present secondary power available as primary energy are the following:

New Steam Plant

Maclaren-Quebec Power Co. has or is about to undertake construction of a coal-fired steam plant which will release 60,000 h.p. of electrical energy.

This will require a steam plant with a capacity of approximately 4,000 to 5,000 boiler h.p. with a capital outlay of perhaps more than $350,000.

The work will be completed before the end of the year.

Further blocks of secondary power will be drawn from Canadian Industries Ltd. at Shawinigan Falls, Shawinigan Water & Power Co., Canada Carbide, at Shawinigan Falls, Brown Corp., at LaTuque and from miscellaneous boiler load in and around Montreal.

In all 200,000 h.p. of secondary energy will be gathered together under present plans.

Fill in the Gaps

The next stage is to make this power available for war needs.

Under present transmission arrangements this is not possible.

There is a gap between the Montreal Power system and that of Shawinigan which ties in with the Saguenay Power system in the Lake St. John region.

There is also a gap between the Maclaren-Quebec system and the Montreal area.

A high power transmission line is in prospect between Masson and Montreal.

Keystone of Undertaking

The keystone to the whole undertaking, however, is the 110,000 volt underground cable which will be laid across the Island of Montreal from the Atwater substation of Montreal Light, Heat & Power Cons. to the substation of the Shawinigan Water & Power Co. on the eastern end of the Island of Montreal.

This cable, which will run through Montreal's famed St. James Street district, will be built at the expense of the Aluminum Co. of Canada.

With its completion Quebec will have a power pool unequalled in any part of the world!

Maximum Water Use

The importance of this scheme can only be appreciated by a realization that some 75% of the province's power is developed along rivers where the water storage is controlled by means of reservoirs and dams. The balance is in plants located on the St. Lawrence River where the flow of the water is constant.

Thus if there is a shortage of power in the Lake St. John region, because of water conditions, it will be possible, under the scheme, to divert power from the Montreal area into the Shawinigan system which, in turn, would feed a like amount into the Lake St. John region.

A surplus of power in the Montreal area, for example, could be fed into the Shawinigan system. The latter could close down some of its units in order to increase water storage. This additional water could be used later on to develop power for the Lake St. John region, where water conditions have never been entirely satisfactory.

In other words the pooling system will permit the utmost utilization of the water resources of the province for development of energy at such time as it is needed and delivered to the aluminum plant or other war industries as required.

The second phase of Quebec's changing power picture has to do with creation of additional primary power.

Beauharnois Light, Heat & Power Co. is now undertaking installation of two 50,000 h.p., 60 cycle, generators, which will be ready within eight months.

Only one of these units will go into full time operation the other being held in reserve.

Aluminum Co. of Canada has undertaken to construct a water storage dam at the headwaters of the Manouan River which will make available some 56.7 billion cubic feet of water to supplement the water stored in Lake St. John. Further, by regulation of the flow of the Peribonka and Saguenay Rivers, the amount of firm power which can be generated at the Isle Maligne plant of the Saguenay Power Co. will be increased by 30,000 h.p.

Big Project Underway

Aluminum Power Co. is continuing its work at the Chute-a-Caron plant. Four new runners are being installed on the water wheels, increasing capacity of the plant by another 20,000 h.p.

At the same plant two new generating units are being installed. Each will have a capacity of 65,000 h.p., but the net addition to power output will be around 100,000 h.p. because of the limitation of water supply. This work will not involve any change in the present dam or spillway, but an extension will have to be built to the power house.

The Beauharnois, Saguenay Power and Aluminum Power projects collectively will make available 200,000 h.p. of firm power, which, added to the 200,000 h.p. of secondary power being recovered, will give Quebec an additional 400,000 h.p. of electrical energy by the end of 1941.

Power Water Conditions

Whether or not Quebec can fully realize on this additional 400,000 h.p. depends upon water conditions.

Operators are quite frank to admit water conditions this spring were bad. There was small rainfall. Some feel a little nervous about the situation. However, if the reservoirs fill up, it will be possible to make use of all the additional facilities.

The situation in regard to the Shipshaw development is still a little indefinite. At any rate even if work is proceeded on this project, which will make available several hundred thousand h.p., the energy will not be ready this year.

This is the situation as it immediately applies to Quebec.

Power for Ontario

In addition Quebec has in reserve 75,000 h.p. of 25-cycle power for Ontario Hydro-Electric Power Commission.

This energy will come from the plants of Beauharnois and Maclaren-Quebec where the machinery already is installed.

On November 1, next, deliveries by Beauharnois to Hydro will be stepped up from 150,000 to 200,000 h.p., leaving 50,000 h.p. in reserve.

Maclaren-Quebec is now delivering to Hydro 60,000 h.p. of the 100,000 h.p. under contract and a further step-up in deliveries will take place before the year end.

Before this is done both Maclaren and Beauharnois make available a larger supply of power to provide for generation of this additional power.

Maclaren is now constructing a reservoir on the upper Lievre River which will very considerably improve its water position.

Beauharnois is dredging the channel and is also doing work in the main bed of the St. Lawrence River, both designed to increase the flow of water through the power house intake.

New Quebec Plant

Mention also should be made of the fact that the Quebec Government's 24,000 h.p. plant on the Upper Ottawa river will come into service at the beginning of August.

This power will be sold largely to Noranda Mines.

This means the dropping of power arrangements with Canada Northern Power which in turn will reduce its power purchases from Ontario Hydro by a like amount.

This development, of course, is outside either the Niagara system or the Eastern Ontario system.

C. P. R. and C. N. R. Gross is Higher

From Our Own Correspondent

MONTREAL.—Canadian National Railways reports gross traffic earnings of $5.9 millions in the week ended June 14, an increase of $396,966, or 7.3% over the same week last year.

Gross earnings in the year to June 14 totalled $127.9 millions, an increase of $25.8 millions, or 25.2% over the corresponding period of 1940.

Canadian Pacific Railway Co. reports gross traffic earnings of $4.3 millions in the week ended June 14, an increase of $1.1 million or 35.2% over the same week last year.

Cumulative earnings to June 14 amounted to $89.7 millions, an increase of $22.5 millions, or 33.4% over the same period last year.

Zeller's Sales Gain 34% in Past Month

Zeller's Ltd. reports sales of $798,718 in May, an increase of $203,305, or 34.15% over the same month last year. In the four months period to May 31 sales amounted to $2.6 millions, an increase of $671,615, or 34% over the same period last year.

Strike Trouble Abated Official Report Shows

Strike trouble in Canada abated in May and left the record for the year to date comparing favorably with last year, it is shown by the Department of Labor's latest bulletin on strikes in Canada.

The number of strikes reported in May was above both the preceding month and May, 1940, but the number of workers affected was less than a third of the April total and 30% below May last year. The time loss in man working days dropped in about the same proportion.

The cumulative record for the first five months reveals that 6% more workers were involved in walkouts compared with the same period last year, but that they stayed on strike for shorter periods. The strike time loss to date is down 19%, and a supplementary statement by Labor Minister McLarty estimated that time loss in war industries was down 44% in a similar comparison.

The Minister thought the figures showed that "good sense has been shown in these critical times by the vast majority of those engaged in labor and industry."

Main disputes in May affected workers of Peck Rolling Mills at Montreal, Acme Screw & Gear Ltd. at Toronto, a Montreal upholstery plant, and coal miners in the Maritimes (four strikes). The peak month to date was April, when strikers included those of 10,000 Nova Scotia miners and workers of National Steel Car Corp. at Hamilton.

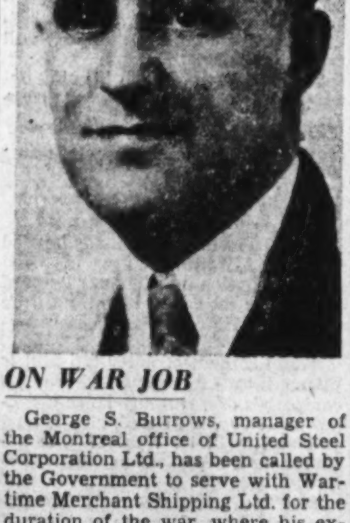
STRIKES IN CANADA

	—May— 1941	1940	April 1941
No. of strikes	35	23	32
No. of strikers	6,292	8,590	19,406
*Time loss	23,926	51,122	75,430

*Man working days.

First Five Months

	No. of Strikers 1941	1940	*Time Loss 1941	1940
Jan.	1,453	919	3,238	6,861
Feb.	1,787	3,041	7,514	12,749
March	1,135	1,989	3,515	14,490
April	19,406	13,839	75,430	64,914
May	6,292	8,590	23,926	51,122
Total	30,073	28,370	113,623	140,586



ON WAR JOB

George S. Burrows, manager of the Montreal office of United Steel Corporation Ltd., has been called by the Government to serve with Wartime Merchant Shipping Ltd. for the duration of the war, where his experience with and knowledge of marine matters in particular will be of special value.

This is the Man who was *too busy . . .*

He hadn't time to see salesmen who called on him. Then he got busier and couldn't even spare time to see his customers.

He was doing war work, his plant was running full time, his salesmen almost had to keep out of sight lest they be offered orders they couldn't fill.

Then the time came when he wasn't so busy. Orders began to slacken off, his salesmen came out of hiding. But strangely enough all his old customers had been able to find other firms to fill their needs.

People are reasonable, taken as a whole, tell them what you're doing, why you must defer their orders to the needs of the Country, explain the work you're doing, do your best for them and they'll understand.

In these stirring times EVERY manufacturer has an important story to tell the public. And you'll MEET your public, face-to-face and around two million strong, at the Canadian National Exhibition.

On August 22nd, the big 1941 wartime Exhibition will open its gates.

We'd be glad to tell you something about what we expect to do this year, how we can all work together. A letter or 'phone call will reach us immediately.

CANADIAN NATIONAL EXHIBITION
AUG. 22 Toronto 1941 SEPT. 6
JOHN MILLAR, President ELWOOD A. HUGHES, General Manager

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The advantages of modern steel stalls over ordinary wood construction, are fully appreciated by owners of both large and small herds. This Pedlar equipment is equally important in old or new barns and the owner can well afford to tear out the old wood stalls to make room for the fittings that improve the health of his stock and contribute to increased milk production. The Pedlar line comprises all the fittings required for an up-to-date and efficient barn.

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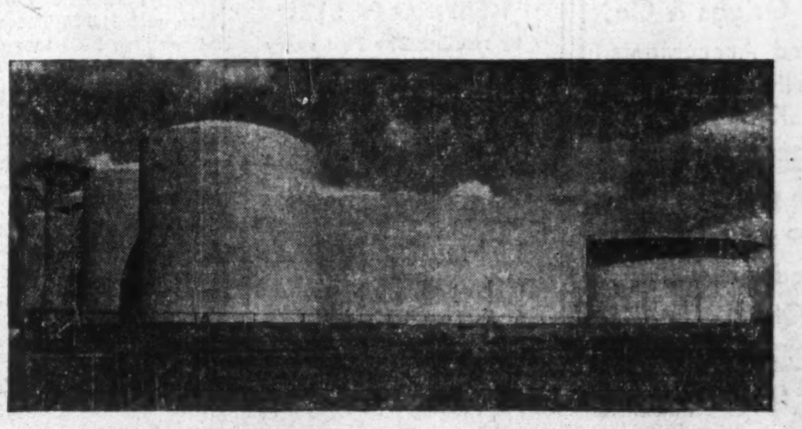
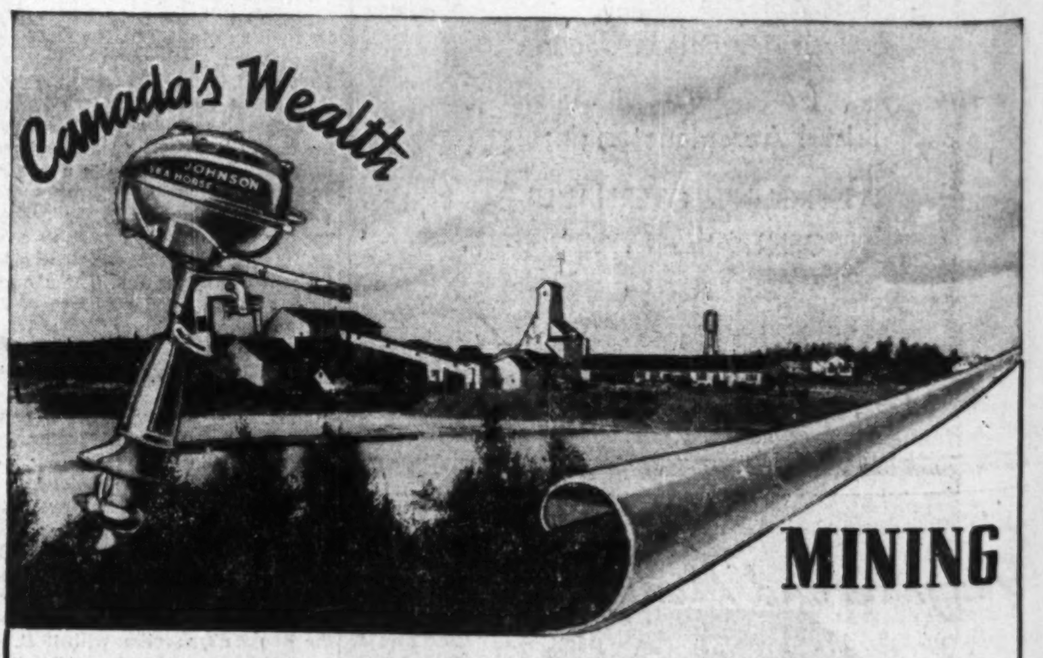


STEEL STORAGE TANKS for CANADA'S Motor Fuel

Motor fuel is one of our most important and valuable resources. It must be carefully made to a rigid specification to be efficient in modern motors. Care must also be taken between the time of manufacture and the use of the fuel for some types of gasoline deteriorate in storage. We have developed several types of specialized units that not only preserve the quality of the product stored but also prevent its loss by evaporation. We will be pleased to discuss your storage problems, or furnish tenders, without obligation to you.

HORTON STEEL WORKS LIMITED
Toronto, Ont. Fort Erie, Ont. Montreal, Que.
Representatives: Mumford Medland Ltd., Winnipeg — Gordon N. Russel, Vancouver



THE VAST POPULATIONS throughout Canada's Northern areas are due to exploration and the development of the Mining Industry.

Thirteen years ago (in 1928, when Johnson Outboard Motors were first built in Canada) the total wealth produced from the 40 established mines was $120,000,000.00.

Half a Billion Dollars ($500,000,000.00) is a considerable sum, but this is a conservative estimate of the wealth that will be gained from Canada's Mines in 1941.

In this 13 year period, Canada has been enabled to establish 110 new producing mines with their associated populations, and to increase the annual production of this Natural Wealth to well over $500,000,000.00.

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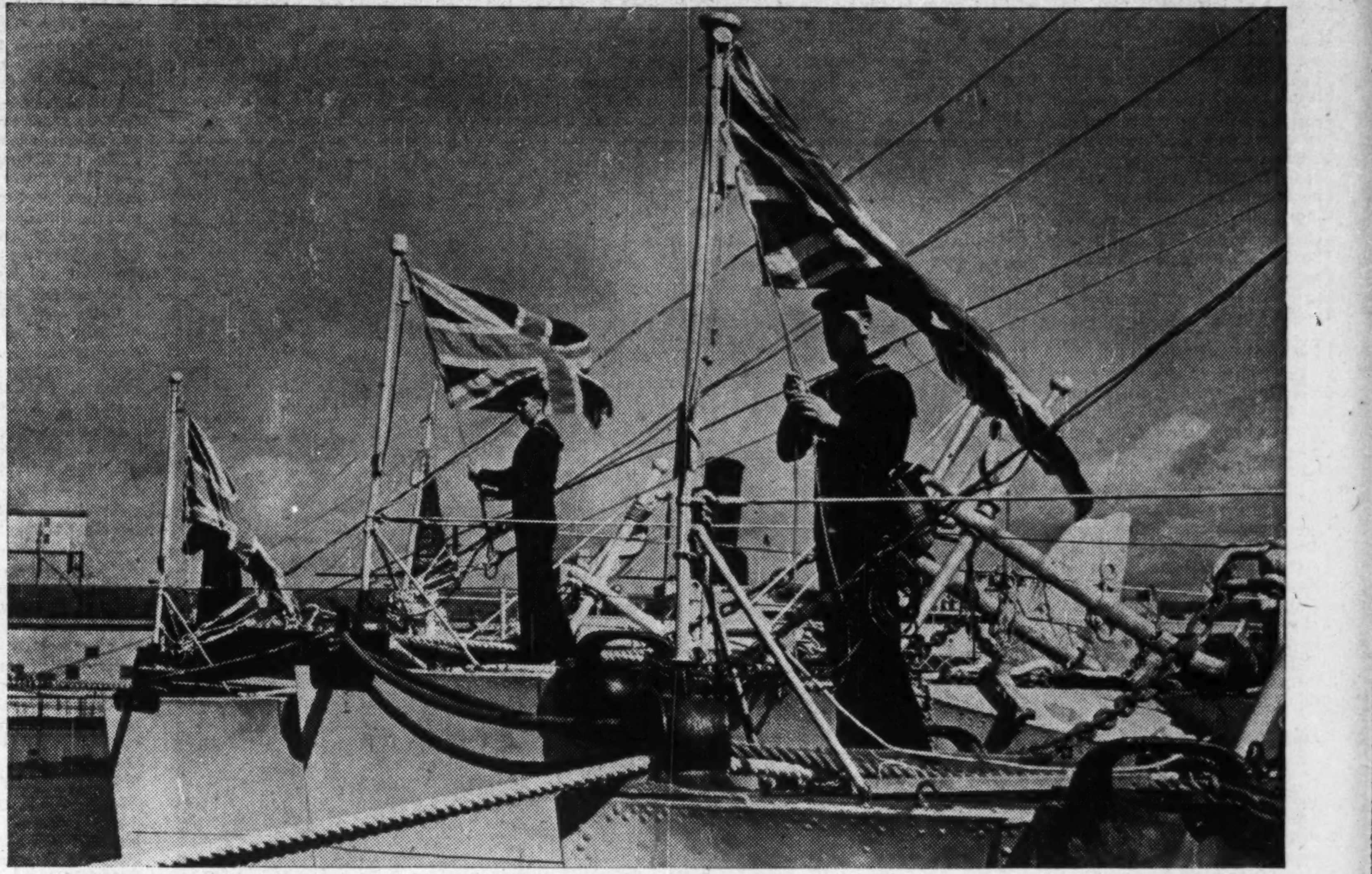
The Maritime Provinces —Canada's Action Front

Through These Great Historic Ports Flow the Supplies That Give Life to Britain's Atlantic Life Line



Canada's navy, from its bases on the Maritime Atlantic coast, is tireless in its patrols of the ship lanes. It is through the work of naval vessels such as those pictured here that the constant stream of supplies for Britain is maintained.

By **ARTHUR D. ELLWOOD**
Investment Editor, The Financial Post

Hon. A. S. MacMillan, Premier of Nova Scotia, recently said: "If you want to see Canada at war, come to Nova Scotia."

The Maritime Provinces have been termed, "Canada's Action Front."

The war comes very close down by the Atlantic. It is here that the feverish activity of a major seaport durig wartime is felt. It is here that the multitude of uniforms—to the layman, uniforms of unknown varieties and significance — clothe such an overwhelming portion of the male population.

Tense War Atmosphere

Nowhere else can one get so much of the atmosphere of a war and at the same time so completely avoid its risks and hardships.

In Halifax, Saint John or Sydney, British and Canadian warships are as commonplace today as freighters used to be before the war. At a recent regular dinner dance at a Halifax hotel, where the dance floor was crowded, all but seven of the men wore some kind of a uniform.

Behind this war-like atmosphere still remain the hospitable people of the Maritimes. On the surface they may appear to take casually the knowledge that the marching men who go past may be on their way overseas where the war is really a "shooting" war. That casual air results from the knowledge that to think about such things is to talk about them; and to talk is to endanger the lives of these same marching men.

People in Halifax in particular have a vast problem in providing for the constantly changing population of thousands of sailors in port. It is not too rare to find as many as 6,000 sailors land at one time.

Citizens of Halifax, with the aid of such organizations as the Y.M.C.A., the Red Cross, the Salvation Army, or Knights of Columbus, do their best to help. They are doing an impressive job.

This is one picture of the Maritimes in wartime but it is not the only one.

Contribution Many-sided

There are hundreds of centres where the life of New Brunswick, Nova Scotia or Prince Edward Island goes on undisturbed; places which retain their charm far from war's fever.

Maritime war contribution is direct and many-sided. Ask Premier McNair, of New Brunswick, or Premier MacMillan, of Nova Scotia where they feel that their particular provinces are contributing most to Canada's war effort and the answer will be the same.

"It is our ports."

Saint John and Halifax are Canada's major ice-free ports on the Atlantic. Sydney last winter had a few weeks when ice blocked free entrance or exit.

For all practical purposes last winter the only limit on the amount of goods handled over piers at Saint John and Halifax was the physical ability of the two railroads to bring the goods to the port and the rate at which ships could be provided to take them away. Through here went the mechanical transport vehicles that General Wavell used in Africa, the bacon that helped feed residents of the British Isles, the steel that would become shells, guns or more ships in Britain's factories. Into here would come the multitude of goods which make it possible for Britain to continue to boast that "Britain Delivers the Goods." It is these same goods for which our payment is translated into more bacon, more steel and more trucks to go overseas in the ships that brought the goods.

Great Naval Base

There is a vitally important Maritime contribution to the war effort which is peculiarly its own but about which not much can be said. Canada's largest dry docks and ship repair depots are naturally located where the ships are and even in peacetime this meant these Atlantic ports. At Saint John, the St. John Dry Dock and Shipbuilding Co., and at Halifax, the Halifax Shipyards, are working ceaselessly to keep in service the ships that make up the British Atlantic life line. Between times they turn out corvettes or mine sweepers and, it is said, will soon be turning out larger vessels for freight and war.

Moreover, the Maritime shipyards have not forgotten how to build sailing ships, even if such ships no longer carry any great share of the world's goods. The fishing industry which is such an important part of Maritime life is booming again. Fish are going to Britain, to the United States, to the West Indies and to Canadian markets in quantities not thought of before the war. Now that it is no longer possible to obtain trawlers, the time-tried fishing schooner is coming back to its own although today it has a Diesel engine to help out its sails when the wind fails or is contrary. For today's fish markets are impatient; they demand fish that are fresh. This means speed in catching the fish and speed in getting them back to the processing plants.

Newsprint and pulp from New Brunswick, and Nova Scotia have a very definite contribution to make to the sinews of war. The eight or/ten mills in the Maritimes which turn out pulp and paper products send by far the greater share of their production to the United States. Smaller portions go to Great Britain, other parts of the Empire and miscellaneous countries. This means foreign exchange, particularly U. S. dollars by the million. The contribution of such industries needs no further explanation to Canadians. It is significant that pulp and paper is given near-top preference in its access to Canada's restricted supplies of steel.

Form Vital Links

The New Brunswick industries have been quick to do what they can. Plans are well under way whereby hundreds of plants which individually perhaps could not undertake the substantial contracts which the Department of Munitions and Supply is passing out can do their part. They have surveyed their possibilities. They know just what machines are available all or part of the time and what trained labor is at work. Then with the assistance of Ottawa authorities, and the blessing of the provincial and municipal leaders, each of these small plants is undertaking to carry out a sub-contract on some larger job which is adapted to its facilities. In the aggregate, it will amount to millions of dollars worth of war materials and even more important it will go far to assure that maximum efficient use is made of the skills and tools of these workmen.

The fortunate occurrence in close proximity of coal, iron ore and limestone has accounted in large measure for the establishment in Nova Scotia of what is claimed to be Canada's greatest industrial enterprise, Dominion Steel & Coal Corp. and its subsidiaries.

Mighty Armament

This huge industry contributes very directly to Canada's war effort just as it has contributed for a generation to Canada's peacetime strength. Its steel ingots and rolled products are going across to the United Kingdom. Its shipyards are repairing naval and commercial vessels and building new ones. Its rolling mills turn out barbed wire for defense and farm fence; nails for building and repairing; steel rails for railroads. Its shops make freight cars and passenger cars and are now getting into production on direct war equipment about which not much can be said but which has required huge new plants and thousands of workers.

Then there is coal; right now both a blessing and a headache to Nova Scotia. It is a blessing in that Nova Scotia is eastern Canada's only important source of bituminous coal. It supplies the steel mills of Nova Scotia with coke; the railroads with fuel; and fills the bunkers of the ships that take the products of the factories and farms overseas. As such its position in the economic picture of the Maritimes and Canada as a whole needs no explanation.

One Major Problem

But this same coal is also Nova Scotia's major headache right now because of labor disputes. The story of these is told elsewhere in greater detail. It should suffice to point out that in May coal production in Nova Scotia was only two thirds of what it might have been had slow-down tactics not been adopted by the miners. All the blame does not rest with the miners. The governments at Ottawa and Halifax—but particularly Ottawa which must take the lead in wartime —have shown failure to tackle the problem with a strong and consistent policy. The coal companies have laid the foundations for present difficulties and misunderstandings in past mistakes for which, it is freely granted, present managements are suffering largely through no fault of their own.

At this time no satisfactory solution has appeared. Ottawa has declared coal mining to be an essential service under the Defense of Canada regulations. As from June 6 "anyone who impairs the efficiency or impedes the working of coal mines will bring himself directly within the Defense of Canada regulations and be liable to incur the penalties imposed thereby."

Perhaps this will solve the problem of Nova Scotia's coal but it hardly looks like a permanent solution to an old, old problem.

The war has left its own contributions with the people of the Maritimes. Provincial revenues, for example, were buoyant last year and promised even more buoyancy in 1941, at least prior to the most recent Ilsley budget. This same budget posed serious problems to these three governments. They never gave any serious consideration to revolt against the changes proposed and which are outlined at greater length elsewhere.

Provincial government members admit that they had little alternative but to accept. The most that they wanted to assure was ability to continue essential services, services which are admitted to be below the Canadian average in certain respects. They had hoped that these services could be gradually built up to a more acceptable level but now this has apparently had to be postponed for the duration of the war. The great question appears to be the final disposal of the subsidies paid to Maritime provinces and regarded in a very special light in that part of Canada.

Apple-growers Suffer

Apple-growers of the Annapolis Valley are an exception to the general picture of booming Maritime activity. The Government has had to come to their rescue in an effort to keep the industry alive, the orchards from ruin and give the farmers a meagre living. Their main market—and for many years almost their only market—has been Britain. But Britain has classed fresh apples as luxuries and says there is no shipping space for them. Other measures have had to be taken. One benefit that may eventually work out of this seeming catastrophe could easily be a greater diversification among Valley farmers. Also it could lead to greater attention being paid to domestic apple markets. Perhaps after the war it will not be the usual thing for the apples offered for sale in Halifax or Sydney to be brought all the way from British Columbia as it has been in the past. Finally, it already appears to be broadening the total market for apples and apple products in Canada through the energetic campaigns to popularize apple juice, dehydrated apples and other by-products.

New Money Comes

There is a lot of new money coming to the Maritimes these days. It is not coming in large amounts but being left by visitors who are flocking to main centres in unprecedented numbers or by men of the armed forces in camps established throughout the Maritimes.

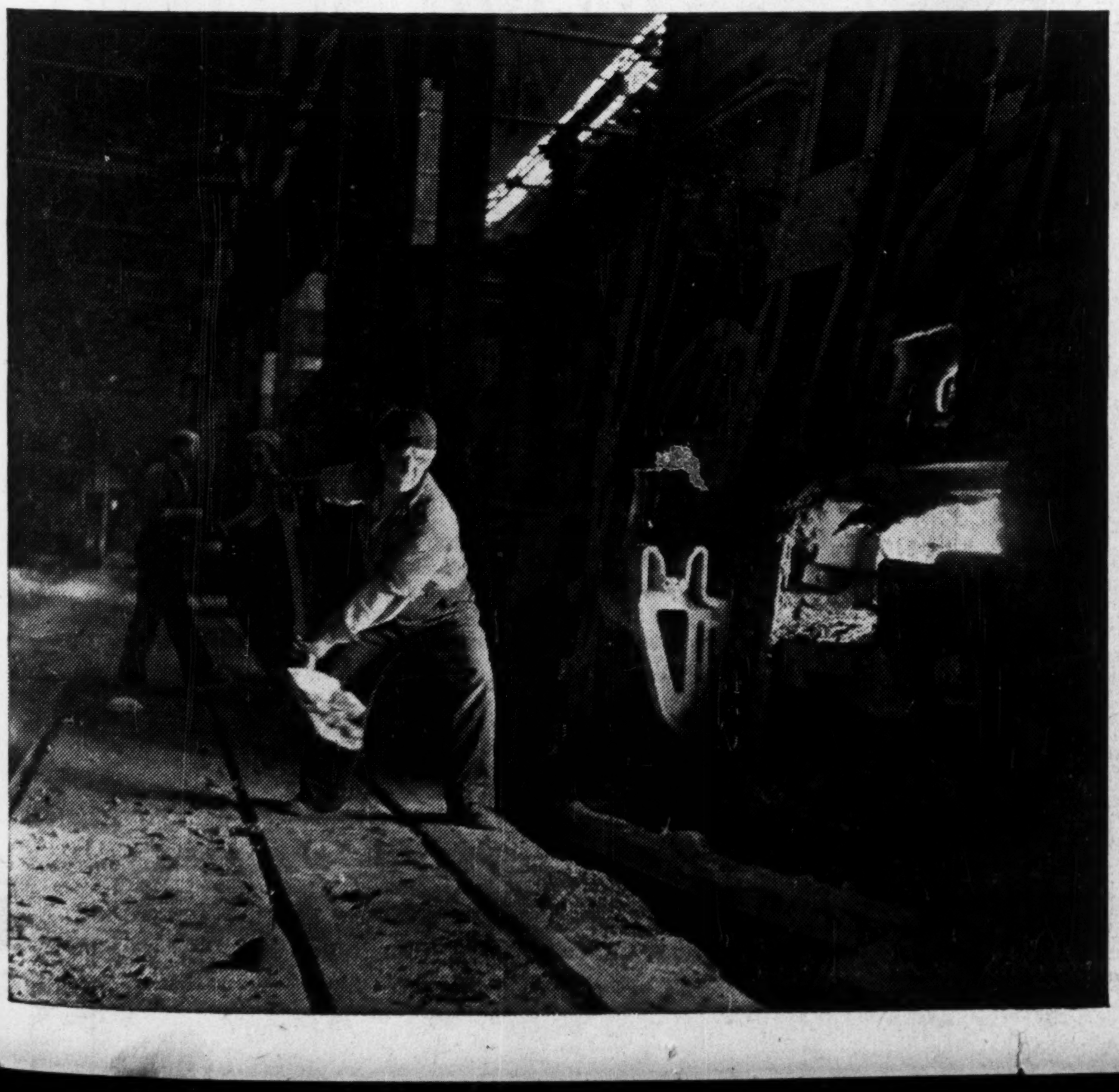
Some of these camps have been major undertakings. Outstanding is the Debert military camp and air-training field, a few miles from Truro, N.S. Last August the site of this camp was mostly bush and swamp. Today it is the home of some 13,000 men; the approximate equivalent in population of a medium-sized city. It has a hospital large enough and well enough equipped to serve a city of 15,000 to 20,000 people. Truro is engulfed in the army and the air force. The same is true of other centres, such as Kentville in the heart of the Annapolis Valley.

Naturally, the job of providing food and the numerous small services which such an influx of men require has meant a lot to Maritime people. In spite of these there is a feeling that not sufficient use is being made of local agencies and resources in provisioning and supplying these forces. It is a complaint in Nova Scotia, for example, that because there is no Government-inspected abattoir nearer than Moncton, this province is handicapped in supplying meat for the army, navy and air force. They complain that the large orders are not placed through Halifax or Saint John firms but go to Montreal or other Upper Canadian centres.

The Maritimes feel the need of capital to develop the resources which it is quite evident they possess. A good example is their mining industry. Hon. Harold Connolly, Minister of Industries and Information for Nova Scotia, recently made a special trip to Montreal, Ottawa and Toronto, in an endeavor to interest capital in his province. He admits that his success was small indeed but he feels that the battle is not lost yet.

Visitors to "Canada's Action Front" this year will enjoy themselves. They will see a people who take the war in a personal sort of way but who refuse to let it disturb them too much. They will find a hospitable people who will go out of their way to make their stay pleasant. They will find good roads to drive on, good sport to enjoy and good food to eat.

From furnaces such as these at the Sydney plant, Dominion Steel & Coal Corp., come the raw materials for shells, guns, tanks, trucks and ships. This firm employs a total of about 30,000.



Among the most beautiful parts of the Maritime countryside are the apple orchards of the Annapolis Valley. But behind such quiet scenes is a story of lost markets because of war.

Nova Scotia Coal Great National Asset

Half Canada's Bituminous Coal Mined by the Sea — Labor Showdown Has Serious Results

The Maritime Provinces are for Canada an asset of tremendous economic importance in their resources of bituminous coal. In wartime, with industry, railroads and ship demands at all-time peaks, this asset assumes added significance.

Nova Scotia is Canada's premier coal producing province. Out of an approximate 15 million tons of bituminous coal produced in Canada last year, Nova Scotia produced almost one half.

The war has meant several changes in the position of Nova Scotia coal. It has meant a reallocation of markets made necessary by limits to what it is physically possible to produce.

Serve Maritimes First

In allocating the output from Nova Scotia mines, first call goes to the Maritime Provinces themselves. Then what coal is left over goes to markets served by the St. Lawrence River ports.

Demand has been rising steadily since the war started and is continuing to rise. Three major markets account for this. In the first place it is in the Maritime Provinces that these "Eastern Canadian Ports" which we read of so often in the papers are to be found. Naturally it follows that it is in these same ports that the greatest demand for coal for ship bunkers is to be seen.

Ships and Railways

Ships bunkers took 279,824 tons of Nova Scotia coal in the year ended November 30 last. This was before the heavy winter season of shipping from those same Eastern Canadian ports and, although no exact figures are yet available, it can be taken for granted that already the months that have elapsed are setting new records.

Railways are probably the largest single users of Nova Scotia coal, taking over a million tons in the year ended Nov. 30 last. Here again demand has risen by leaps and bounds and it is because of their services in the war effort that the major part of this increased railroad demand has come to exist. The location of these eastern Canadian ports again enters into the picture. Freight must be moved down to them and incoming cargoes moved back again to other parts of Canada. Local industries, such as the lumber, pulp and paper, fishing and various agricultural demands are all stimulated by the war.

Nova Scotia's own iron and steel industry used almost a million tons of coal in 1940, apparently a record consumption.

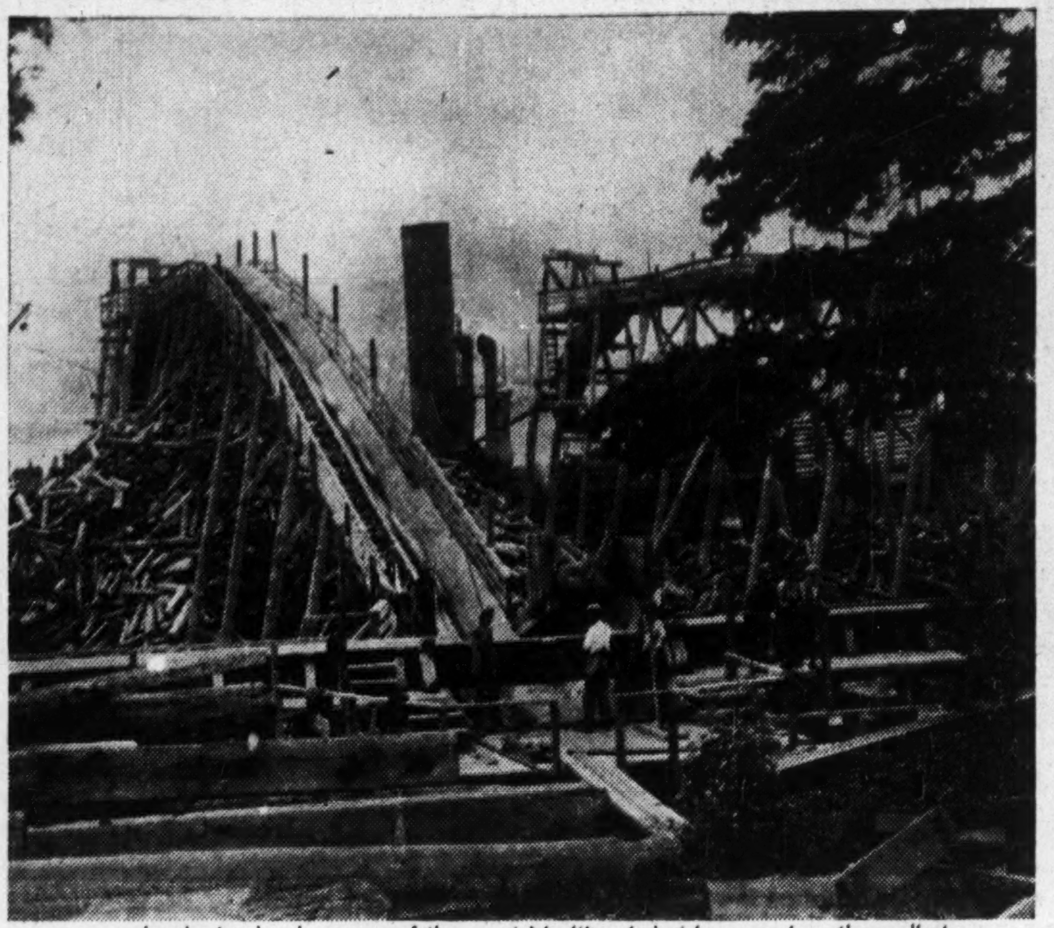
Currently, Nova Scotia has been much in the news because of the labor situation in the mines. It is admitted thaat this is a most serious development which in May reduced the output of Nova Scotia coal mines by approximately one third.

This meant some 125 thousand to 150 thousand tons of coal lost in May to Eastern Canadian markets. To replace this coal required from $500,000 to $600,000 in U. S. funds, because war plants could not be shut down, the railroads had to run and the ships to be fueled. Coal had to be brought in from the United States, particularly to serve Eastern Ontario and Quebec, which would normally have received their share of Nova Scotia coal.

The latest trouble, so far as can be learned, goes back about two years, when the provision in the charter of Nova Scotia coal miners union, that a general referendum was needed before the miners would accept a wage contract was taken out. The miners claim that this was done without their knowledge and that it was rushed through in the dying moments of an annual convention a couple of years ago.

At any rate, the result is that union executives have the power to accept contracts in the name of the men. The first time this power was exercised by the union was when the McTague Conciliation Recommendation of last March was signed by the union executives and the company. The men refused to accept the new contract which gave certain basic wage increases to day workers, but only cost-of-living bonus to contract miners.

They claimed that the union had no right to accept this contract without consulting them and adopted slow-down tactics in defiance of the union executives. The union executive has the power of discipline as has the central executive in the United States over the Nova Scotia union, but neither has exercised this power to date. The impression is gathered that the union executive has not the confidence of the men and that it may have failed in providing the leadership which was so badly needed at the present emergency.


Lumbering has been one of the great Maritime industries ever since the earliest days of this country, when scores of ocean coves rattled with the hammers of great shipbuilders. Sale of forest products by New Brunswick alone last year brought $41 millions.

Solution Difficult

Just recently an Order-in-Council from Ottawa classed coal mining as an essential war industry, which brought it under the special powers which Ottawa authorities have regarding such enterprises.

Another factor made more noticeable is inability of the Nova Scotia coal producers to continue to supply the full needs of the Quebec market and the necessity to withdraw entirely from Ontario. This was the situation which had developed to a certain extent even before the present loss of production and cannot be blamed on that entirely but rather more on increasing demands as already mentioned.

Last year Nova Scotia's production of coal was the third highest in its history, being exceeded only by 1913 and 1914. Only in 1913 have sales of coal, however, exceeded those of last year and then only by less than 30,000 tons.

Development work, as outlined by the annual report of the Nova Scotia Department of Mines, continued at a high rate. A new colliery was started by Dominion Coal Co., at the village of Gardiner. Up to the end of last November no coal had been produced from this mine, but surface stripping and exploration was well under way.

Early in the year two other new mines began operations, Beech Hill Mine of the Beech Hill Coal Co., and the Arseneau Mine of the Maritime Coal, Railway and Power Co.

Offsetting this is the fact that two or three mines closed down because of exhaustion of coal reserves.

Transport Important

Moving as it does an important part of its output to markets reached through St. Lawrence river ports, transport is a vital consideration to the Maritime coal mining industry. The war has brought new problems in this respect but so far they have not proved insurmountable.

Adequate shipping is available at present to move all the coal to the St. Lawrence area that can be spared for it. Of course, it is recognized that in wartime such a situation can change over-night, but to date no serious difficulties have been met.

The coal industry, working with the Dominion Fuel Controller, recognizes that its first duty is to supply coal to the Maritime provinces which includes the vital steel industry of Nova Scotia, the ship bunkering requirements of those "Eastern Canadian Ports" and the two railroads. Anything left over after this is done comes farther afield, these days almost entirely to the St. Lawrence district which could use much more Nova Scotia coal than it is getting.

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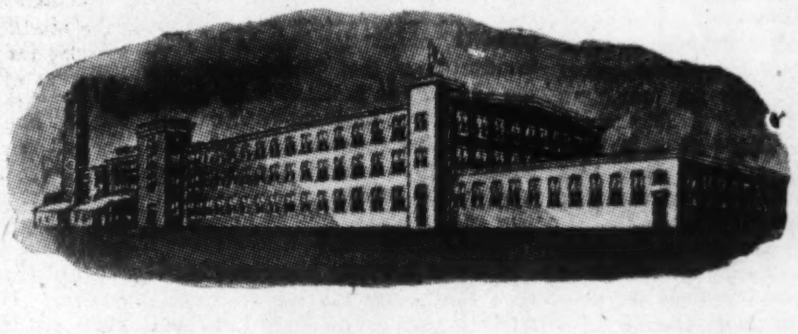

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Power Sources Combine Hydro and Coal Use

Power for industry and domestic use in the Maritime Provinces comes from a combination of water power and coal installations. Not abundantly supplied with hydro-electric resources, these three provinces are fortunate in having abundant coal supplies of their own which have been utilized freely.

Ordinarily, economic conditions in the Maritime Provinces of Canada vary comparatively little from year to year. But this record of stability has been broken since the war started.

Business indicators show that this part of Canada is now enjoying an activity upward of 40% ahead of the comparable period a year ago. In itself this has meant peak demands on installed power capacities, both steam and hydro-electric. So far it has been met with little difficulty but officials of power companies in the provinces and of the provincial power commissions admit that 100% utilization of available resources appears in sight late this year.

Last year two new hydro-electric plants were placed in operation or started in Nova Scotia. The larger of these was Avon River Power Co.'s second development on Black River at Hollow Bridge where 7,500 h.p. was installed in Aug., 1940. This company expects its Hells Gate plant on the same river to be in operation late in 1941, giving an additional 4,500 h.p.

How the Maritime Provinces have utilized available hydro-electric power resources is shown by the following table:

Available and Developed Waterpower

	Available* H.P.	Turbine Installation H.P.
New Brunswick	169,100	133,347
Nova Scotia ...	128,300	139,217
Prince Ed. Is. .	5,300	2,617
	302,700	275,181

*Available at ordinary 6-mos. flow, 24 hr. 80% efficiency.

This illustrates both the limited waterpowers available and the way in which they are being utilized now.

Power generation and distribution in the Maritimes is carried on by a combination of private and publicly owned systems. Twenty-one years ago, both Nova Scotia and New Brunswick established provincially owned power commissions.

N. B. Commission

The New Brunswick Power Commission operates five generating stations. Of these two are hydro-electric, one steam and the other two Diesel plants. By far the most important is the steam plant at Grand Lake which last year provided 62.5 million kw.h. out of a total of 77.3 million kw.h. produced by the Commission.

For 1940, the N. B. Power Commission reports a grand total of 78.5 million kw.h. of power generated and purchased, a gain of 19.9 million kw.h., or over 33% from the 1939 total.

N. S. Commission

The Nova Scotia Power Commission had a capital investment of $16.8 millions at Nov. 30, 1940, a gain of $672,492 during the year. In addition the Commission had work in progress to the amount of $125,696. This year it has plans for a new steam power plant at Halifax.

The N. S. Commission serves 24 wholesale customers and 4,675 retail rural customers. The former is a gain of two and the latter of 1,348 over the preceding year. It operates 14 hydro-electric generating stations and four Diesel electric stations. The former have a generating capacity of 76,350 h.p. and the latter of 374 h.p.

Turn Your Vacation Thoughts to Beautiful

NOVA SCOTIA

If your mental picture of Nova Scotia is just a shape on a map, you can little imagine its natural treasures as a vacationland.

Nova Scotia offers you the unexploited beauty of the seashore . . . rockbound and rugged to excite the fancy of the nature lover and the camera enthusiast . . . or restful, uncrowded, white sand beaches for sun and surf bathing.

You can enjoy deep sea fishing, golf on sea-view courses, sailing — any sport you desire. Hard surface highways run from one end of the Province to the other, connecting scenic variety that gives your holiday a satisfying fulness.

This summer come to "Canada's Ocean Playground". The Government Tourist Bureau at Halifax will supply you with illustrated literature and road maps.

Inserted by

WM. STAIRS, SON & MORROW LIMITED
Established 1810
A Nova Scotia institution supplying the needs of Merchants, Builders, Contractors, and the Fishing, Mining, Agricultural and Industrial interests of the Maritimes.
HALIFAX, NOVA SCOTIA
Branch at Sydney, N.S.

The Modern Hotels of **NOVA SCOTIA**

EVER since 1606, when Champlain founded his "Order of the Good Time" at Annapolis Royal, the hospitality of Nova Scotia has been a byword among visitors. Today this fine art of entertaining is exemplified at a score of ultra-modern hostelries throughout the Province. They enable you to enjoy the manifold attractions of this beautiful holiday land by the sea — but without any of the discomforts or inconveniences frequently associated with a vacation.

You will enjoy the unique charm of the seaside resorts along the Annapolis Valley and dotting the South Shore, the Northumberland Strait, and the Cabot Trail in Cape Breton. Here you can stay at the hotel itself or rent a bungalow and live your own family life, enjoying, in addition, full service and meals brought to your own dining room. You can play golf on championship courses, ride horseback, play tennis, dance, swim, fish, sail, motor over paved roads — or just eat, drink and loaf gloriously, snapping your fingers at the scales! Or you can sojourn at gay, cosmopolitan hotels, famous for their appointments, cuisine, and service.

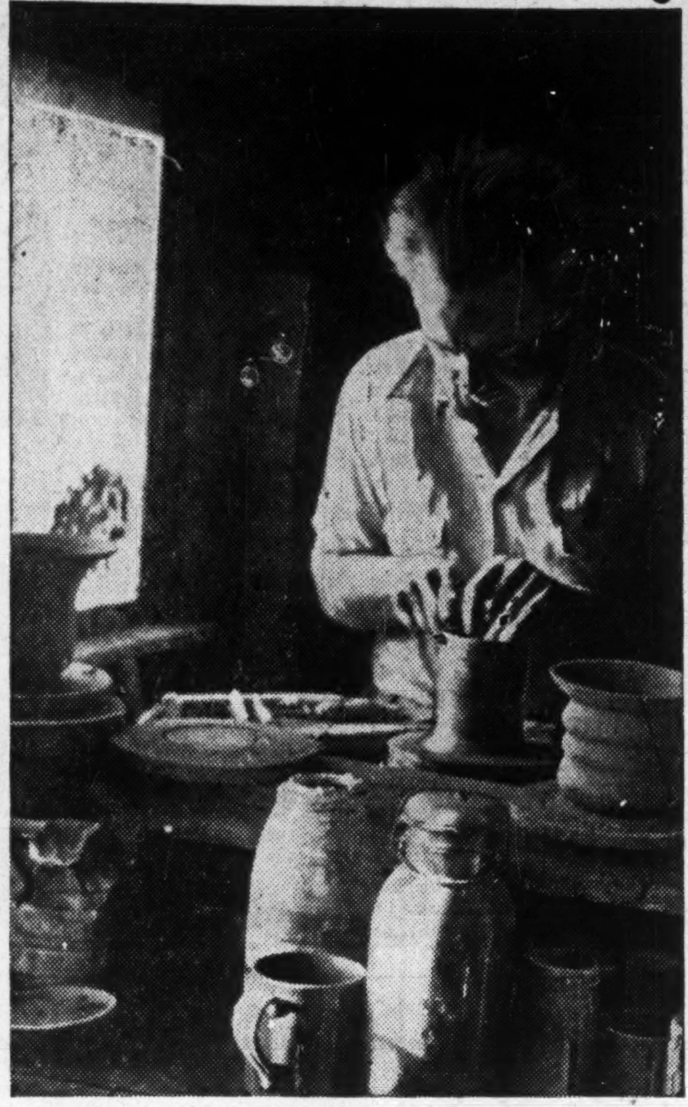
You can be as active as you please or as placid as you please in Nova Scotia. And there's a hotel or lodge or inn that you'll be happy to call your home while you're here. You can fill your lungs with the rich, health-giving air of the pines and the sea and — live as you have never lived before. Whatever your bent, you can find YOUR kind of a good time in Nova Scotia — Canada's Ocean Playground!

For literature, maps and booklet: "Where to Stay in Nova Scotia", address

NOVA SCOTIA BUREAU OF INFORMATION
Room 47, Province House, Halifax, Nova Scotia

Handicrafts Are Reborn

Great Need in Handicrafts is Central Organization



—Financial Post photo.

The re-birth of handicraft arts in the Maritime Provinces is bringing hundreds of tourists, laying the foundations for very worthwhile revenue for scores of workers and raising the Dominion's name high with those who appreciate fine quality, design and art. One of the most famous Maritime handicraft enterprises is that of Kjeld and Erica Deichmann who are producing famous pottery at their 160-acre farm at Moss Glen, along the Kennebecasis river in New Brunswick.

Hand-made articles — rugs, cloth of various kinds, pottery, to mention a few examples — has a fascination and a value wherever developed.

Not many parts of Canada have established a name or a reputation which goes beyond the country for this type of work. It has never been as popular here as in many European countries, probably a natural development from our dependence upon machine production.

That this type of work is not neglected entirely, however, becomes evident from a visit to a few centres in New Brunswick, a province which has probably done rather more to foster this type of work than most.

The work was started with a twofold object. In the first place it was recognized that cash income was needed by many persons in outlying centres where opportunity for employment were limited. It was known that women and girls would welcome something which they could do in their homes and which would make an important contribution to the family income.

Then New Brunwick, like other Maritime provinces, was embarking upon aggressive campaigns to attract tourists and visitors from other parts of the country and from the United States. It needed something distinctive which these people could take home and if these articles could be useful, so much the better.

Threefold Objective

A start was made in 1938 to get started on weaving in the homes. This programme had a threefold objective. In the first place it would provide rugs and hangings for the New Brunswick homes where the work was done. It had a commercial aspect as well for these people who have to buy yarns from which to make their fabrics and needed something to sell in return. Finally it provided a market for domestic wool which is sufficient to supply about 50% of their needs at present.

In the first place looms were a problem but this has been overcome and it is now possible to get an outfit on which attractive and worthwhile fabrics can be made for about $30, and much of the work can be done any place in the province from blueprints supplied by government authorities at Fredericton.

It is estimated that from 400 to 500 girls are now working at the weaving in New Brunswick. The current need is for buying and selling organizations and leadership in developing distinctive and artistic designs. Markets have been established outside the province with large department stores in Montreal and Toronto interested in the project.

This is only one phase of the handicraft work. At St. Andrew's Miss G. Helen Mowat of the Charlotte County Cottage Craft has been instrumental in guiding the farm women of that county to learn and master the art of turning out hand-turned pottery from native clay, embroidered handbags and other items. Home-made vegetable dyes are used in Charlotte County tweeds.

An outstanding project is at Moss Glen on Kingston Peninsula in the Saint John area. Here is found the dykelands pottery of Kjeld and Erica Deichmann. This young couple develop their own designs and fashion the clay into forms of enduring beauty. Their work has already won recognition outside of the province and it is said by art critics to be as fine as any work produced during the best periods of Chinese art.

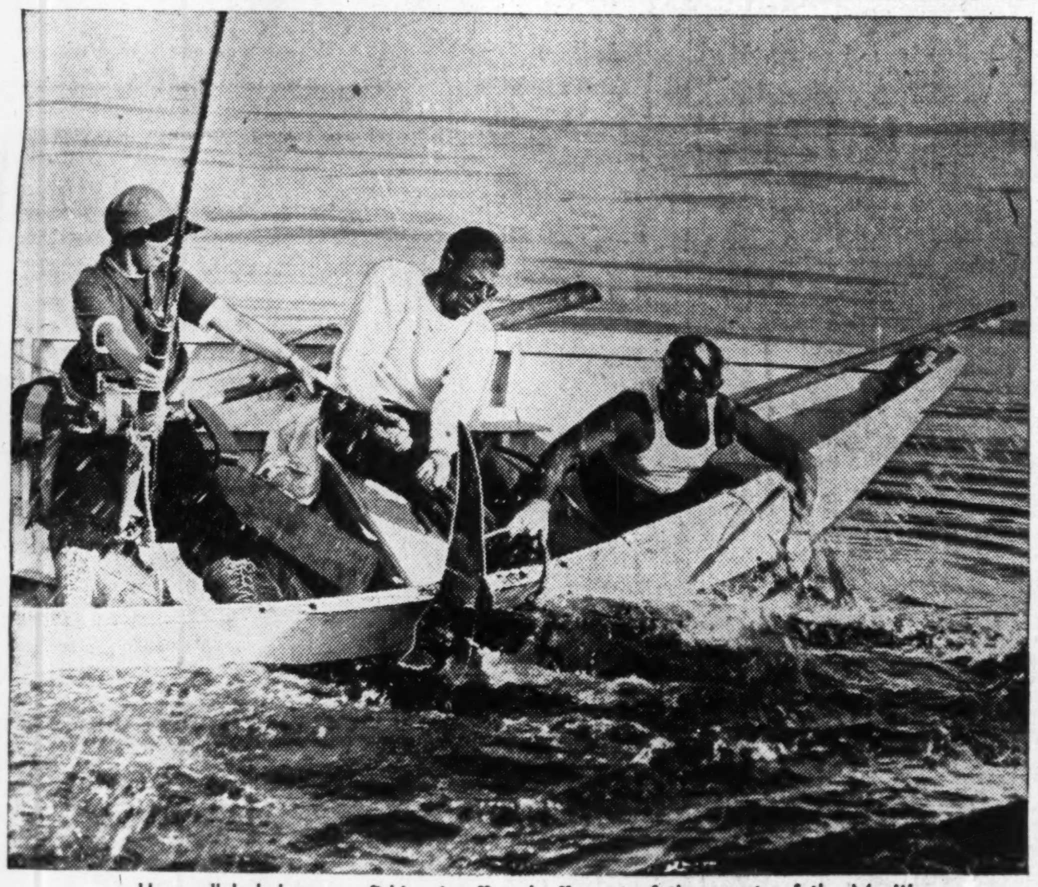
What is claimed to be the finest art gallery east of Montreal is the work of the Mount Allison Handicraft guild at Sackville. This is an association of students who help defray college expenses by marketing their handicrafts. They make beaten metal-work, jewellery, wood carvings, pottery and distinctive tweeds and homespuns. They have created their own designs and use native wool, the whole being under the direction of Miss Elizabeth MacLeod.

Madame Blanchard is probably New Brunswick's best known craftswoman of Acadian French descent. She works at Caraquet, using designs passed down from generation to generation in Acadian homes to make hooked rugs and homespuns. Madame Blanchard also creates fine linen from flax which she raises herself.

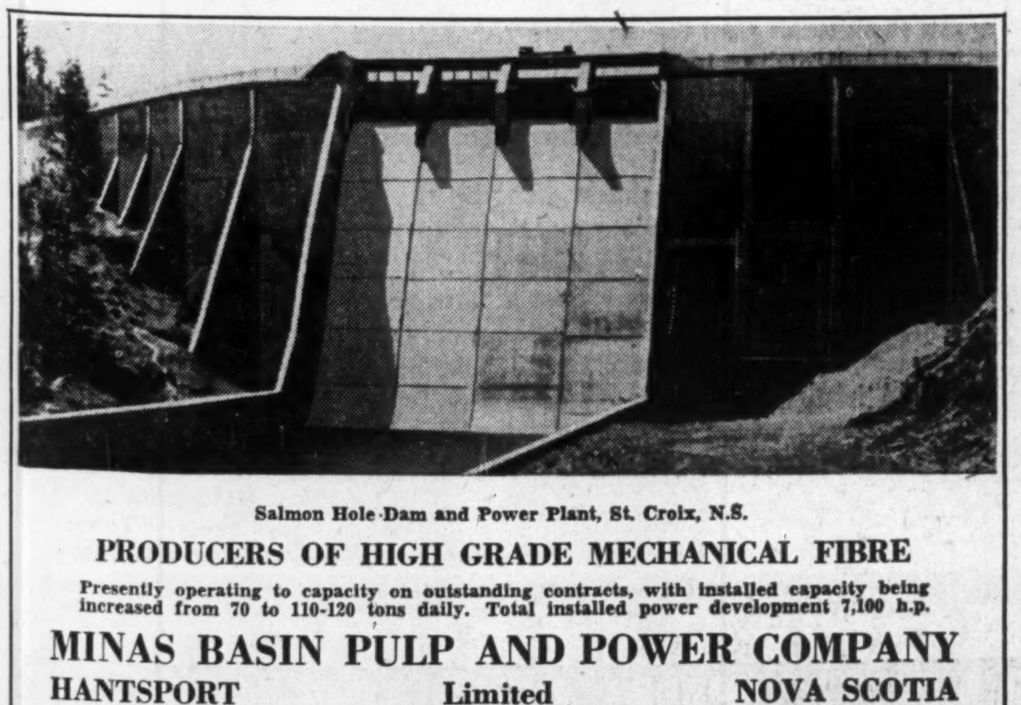
Sponsored by the Provincial Department of Education has been a youth training plan for rural young women. Classes were inaugurated in 1937 in weaving, clothing and related household arts, including instructions in art principles of design and color. More than 600 young women have received specialized training in weaving. It has given them practical knowledge, ability to use what is lying about them and an opportunity to dress better and furnish their homes. Surplus homespuns are sold to visitors through shops all over the province.

Work on a somewhat more limited scale has been done in both Nova Scotia and Prince Edward Island along similar lines. The Cape Breton women, for example, are famous for their hooked rugs and a considerable trade has been developed with Boston, New York and other American cities.

What the war will do to this work is not clear yet. If it means more visitors to the Maritimes through the summer season it should encourage handicraft production. The work is too young as for an accurate appraisal, but already it can be seen that much has been accomplished.



Unparalleled deep-sea fishing is offered off most of the coasts of the Maritime Provinces and thousands of North American fishermen are just discovering the sport and facilities for it offered by Canada's historic, romantic wonderland. For years a few experts have known about these fishing grounds, and about the extraordinary sport fishing along inland rivers and streams. They have long known the Maritimes as THE place to go for fishing sport.



Salmon Hole Dam and Power Plant, St. Croix, N.S.

PRODUCERS OF HIGH GRADE MECHANICAL FIBRE

Presently operating to capacity on outstanding contracts, with installed capacity being increased from 70 to 110-120 tons daily. Total installed power development 7,100 h.p.

MINAS BASIN PULP AND POWER COMPANY
HANTSPORT Limited NOVA SCOTIA

MOULDED PULP PRODUCTS
Bakers' and Picnic Plates
Ice Cream Dishes
CANADIAN KEYES FIBRE COMPANY
HANTSPORT Limited NOVA SCOTIA

Where Buyers and "Zeller's" Meet!

Symbolic of the attractive layout and display for customer convenience, the Halifax store as illustrated, is one of five in the Maritime Provinces.

Increasingly the Mart of the Maritimes

With the volume of business in its Maritime Provinces stores showing a substantial gain over the preceding year, Zeller's Limited is increasingly meeting Maritime needs for quality variety products at quantity values.

Knowing through experience what people want and providing it advantageously through scientific methods — plus modern, convenient display and courteous service — has builded Zeller's stores to twenty-seven in number from Halifax to Edmonton. Each store in its locality is a community asset. Each is symbolic of the great essential behind a company's success, namely, goodwill.

Total sales last year exceeded seven million eight hundred thousand dollars, an increase of 27.12% over the 1939-40 fiscal year, and representing over fifteen million satisfied customer purchases.

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Walter P. Zeller, *President and Chairman*
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T. E. McDermott, *Treasurer;* E. G. Collard, *Secretary*
Russell D. Bell G. F. Brooks W. C. Nicholson, K.C.

A CANADIAN COMPANY

ZELLER'S LIMITED

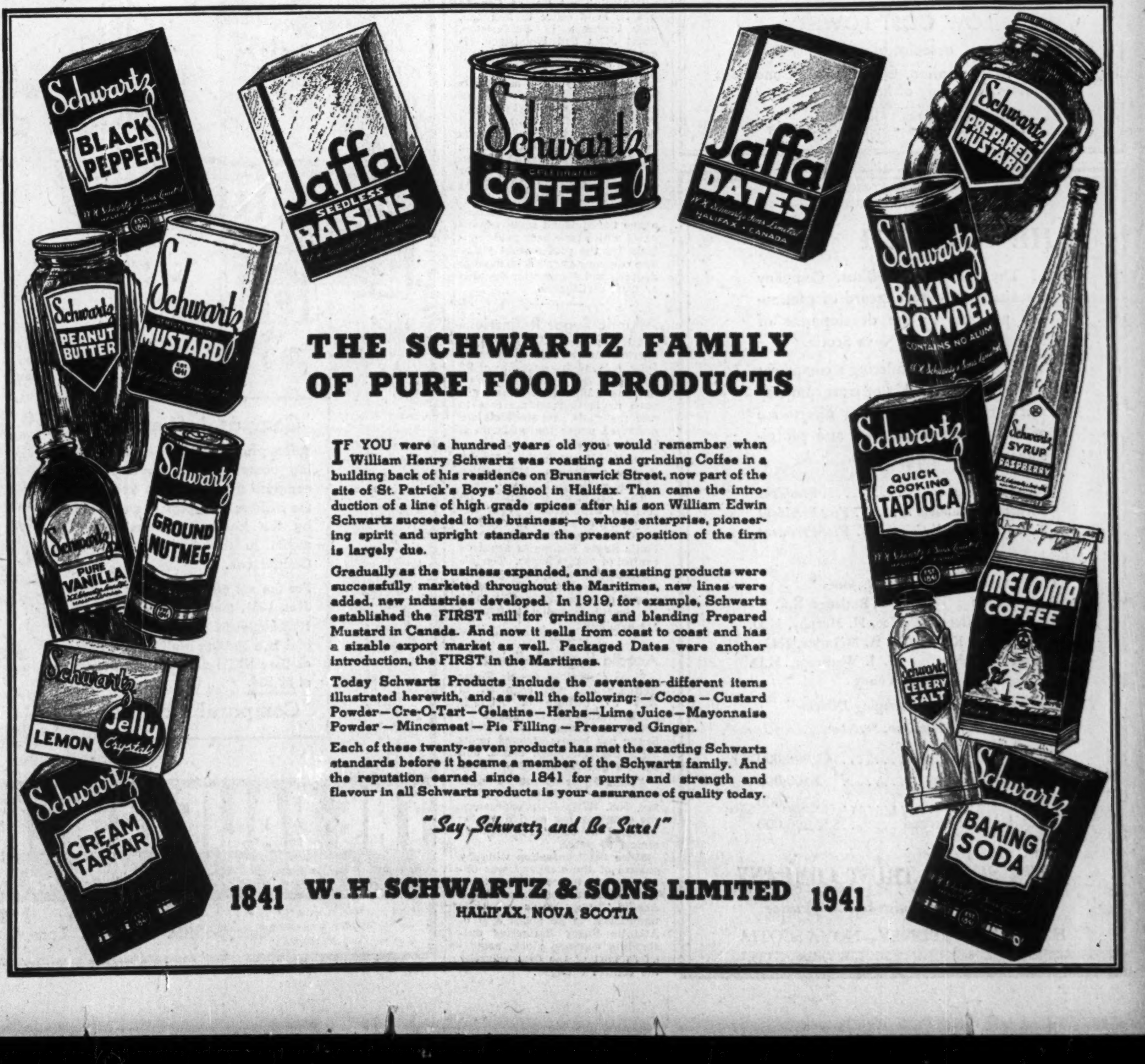
Nova Scotia—Halifax, New Glasgow; New Brunswick—Saint John, Moncton, Fredericton; Quebec—Quebec, Three Rivers, Sherbrooke; Ontario—Ottawa, Peterboro, Belleville, Oshawa, Brantford, Guelph, Lindsay, Barrie, Hamilton, London, Sarnia, St. Catharines, North Bay, Kitchener, Port Arthur, Fort William; Manitoba—Winnipeg; Alberta—Edmonton. Head Office, Montreal.

Halifax Ends First Century

This year the city of Halifax, N.S., is celebrating its 100th year of incorporation. Founded in 1749, Halifax was incorporated as a city in 1841. The celebration of this important event coincided with the arrival of the "Vicory Torch" in the city.

Halifax has played an important part in every war in which the North American continent and Great Britain have been involved since it was founded in 1749 by Hon. Edward Cornwallis. Once more it is doing its job on a vital front. It has a strategic location with great natural advantages and is one of Canada's few ice-free ports. Today the National Harbors Board operates at Halifax berth for 30 or more ocean ships with a total length of over three miles. Depth of the water is sufficient to accommodate the largest ships at low tide. In addition, there are numerous privately-owned wharves.

A grain elevator with a 2.2 million bushel capacity is situated at the ocean terminals. The cold storage terminal has a total refrigerative storage space of about one million cu. ft.



THE SCHWARTZ FAMILY OF PURE FOOD PRODUCTS

IF YOU were a hundred years old you would remember when William Henry Schwartz was roasting and grinding Coffee in a building back of his residence on Brunswick Street, now part of the site of St. Patrick's Boys' School in Halifax. Then came the introduction of a line of high grade spices after his son William Edwin Schwartz succeeded to the business;—to whose enterprise, pioneering spirit and upright standards the present position of the firm is largely due.

Gradually as the business expanded, and as existing products were successfully marketed throughout the Maritimes, new lines were added, new industries developed. In 1919, for example, Schwartz established the FIRST mill for grinding and blending Prepared Mustard in Canada. And now it sells from coast to coast and has a sizable export market as well. Packaged Dates were another introduction, the FIRST in the Maritimes.

Today Schwartz Products include the seventeen different items illustrated herewith, and as well the following: — Cocoa — Custard Powder — Cre-O-Tart — Gelatine — Herbs — Lime Juice — Mayonnaise Powder — Mincemeat — Pie Filling — Preserved Ginger.

Each of these twenty-seven products has met the exacting Schwartz standards before it became a member of the Schwartz family. And the reputation earned since 1841 for purity and strength and flavour in all Schwartz products is your assurance of quality today.

"Say Schwartz and Be Sure!"

1841 W. H. SCHWARTZ & SONS LIMITED 1941
HALIFAX, NOVA SCOTIA

Tourist Campaign Turns to Upper Canada

Maritime's $15 Millions Industry Looks For Record Year

Those close to the tourist picture in the Maritimes this year are looking foward to a record season.

They base this hope primarily upon early enquiries, which are said to be several times as great as in other seasons. Evidence of increased interest is particularly encouraging from Ontario and Quebec.

Adjust Publicity

In recent years Nova Scotia, as an example, has spent by far the largest proportion of its tourist promotion appropriation in the United States. This year they are reversing their policy, and "Upper Canada" is to get the major expenditure.

In part this is a reflection from what happened last year. Just as they felt they were in for a record-breaking season in the Maritimes, along came the application of passport regulations by the United States and tourist business was seriously hit. Just how much is illustrated by the figures for 60-day automobile tourist permits to the Maritime Provinces which follow. These figures also show, however, that so far this year number of permits compares favorably with 1940 and is well ahead of 1939.

Visitors to the three Maritime Provinces will find awaiting them many hundreds of miles of excellent highways giving unexcelled scenic interests. Illustrated here is a section of the Cabot Trail which skirts the extreme end of Cape Breton Island.

60-Day Auto. Permits

	1941	1940	1939
January	705	922	829
February	936	920	689
March	1,203	1,220	748
April	....	3,008	1,786
May	....	5,850	5,208
June	....	9,553	9,693
July	....	9,497	19,180
August	....	13,642	20,004
September	....	7,338	9,325
October	....	5,122	6,535
November	....	2,787	4,258
December	....	1,385	1,910
		61,344	80,165

The Maritimes have always had much to offer to the tourist, but only in the past few years have they taken active steps to make it easy for the visitor, who comes in overwhelming majority by automobile, to reach the beauty spots and points of interest in the three provinces.

Many Good Roads

New Brunswick, for example, now has a main trunk highway system of 1,468 miles and of this total 1,014 are now the permanent type. New Brunswick's highway system is so arranged that visitors may cover the entire province without travelling any section of roadway a second time. Augmenting the trunk highways are 11,823 miles of secondary roads, gravel surface, and generally maintained in adequate condition to accommodate the volume of traffic passing over them.

In Nova Scotia the motorist will find a total of 925 miles of paved highway and another 5,257 miles of graded and gravelled roads. Last year the province added over 69 miles of paved highway. Like other provinces, Nova Scotia curtailed its programme due to war and work scheduled for 1941 has been cancelled.

What the tourist business will mean to the Maritime Provinces this year is very difficult to estimate, chiefly because of the war which may—as it did last year—bring developments which profoundly influence pleasure and recreation travel. Even under last year's unfavorable conditions in so far as they affected visitors from the United States, it is estimated that approximately $5 millions was left in Nova Scotia alone. For the three Maritime Provinces perhaps $15 millions or more is left each year by visitors, obviously a very important addition to the income of residents and the province itself.

Different Atmosphere

Visitors to the Maritime Provinces for the first time find many conditions quite unlike anything they have been used to. They come to an atmosphere more restful and where life goes at an easier pace. People in the Maritimes seem to have mastered the art of living and enjoying it.

There are obviously certain outstanding features which bring people to the Maritimes year after year. Only a few can be mentioned.

For the sportsman, these provinces offer unexcelled opportunities for sport fishing or hunting in season. Perhaps most famous are salmon fishing on the Restigouche and other New Brunswick rivers, fishing for tuna or sword fish off Nova Scotia. These are world-famous sports which attract followers from all over the continent.

Then there are scenic beauties everywhere. In New Brunswick there is the Matapedia Valley and the famous Restigouche River country. The Saint John River and the valley through which it flows have attractions all their own. At the city of Saint John, where this river empties into Bay of Fundy, is the famous reversing falls. The tide along the Bay of Fundy shore provides unfailing interest. Nowhere else does one find such a range between high and low water. At Moncton this is evidenced in the famous "Bore." The Fundy shores of New Brunswick out toward Blacks Harbor and St. Andrews have attractions all their own.

Nova Scotia has its famous Annapolis Valley, where apple-growing is the provincial specialty. This is also the district made famous by the stories of Evangeline and the Acadians.

On Cape Breton Island are the Bras d'Or Lakes and the newly finished — but already famous — Cabot Trail. In Cape Breton Highlands National Park the province has built the Keltic Lodge, opened for the first time this year. What is known as the "South Shore" of Nova Scotia has many fine beaches where ocean bathing is popular. This includes famous fishing villages and some of the province's finest scenery.

P. E. I. Famous Beaches

Prince Edward Island, reached by a short ferry trip across Northumberland Strait, a pleasant five-minute trip, or by airplane on regular T. C. A. trips, is world-famous for its ocean beaches. It is a restful land where ocean bathing offers unusual opportunities.

Deep sea fishing can be done from almost any harbor, while on the tidal waters and inlets sea trout abound.

Prince Edward Island has been called a million acre farm and its rural scenes are pleasant and restful.

Company Reports

Standard Clay Products

At New Glasgow, N.S., Standard Clay Products, Ltd., operates two plants for the manufacture of vitrified, or glazed, sewer pipes, flue linings, chimney tops, building blocks, special highway drainage tile, fire-brick and stove linings. The shale and fire-clay used in the manufacture of these products are obtained near the New Glasgow plant. The company also has three large plants at St. Johns, Que.

Products of the company are sold in the Maritime Provinces, Newfoundland, West Indies, Quebec and Manitoba.

In 1940 the company's volume of business was considerably increased, due mainly to drainage work at airports and training centres constructed in connection with war requirements. Under normal circumstances, the company's prospects are largely dependent upon construction activities of municipalities, among the most important users of the company's products.

Central Trust of Canada

Central Trust Co. of Canada has its head office in Moncton, and branches in Fredericton, Saint John and Woodstock. It confines its mortgage investments mainly to New Brunswick.

The company's 1940 net profits were somewhat below those of 1939, which was the best earnings year in its history. Guaranteed certificates and savings deposits increased about $40,000 during the year, to just over $1 million at the end of 1940. Estates under management gained about $200,000 to $4.4 millions.

Net profits in 1940 remained above the dividend requirements of 6% which have been paid regularly for the past several years. The company pays 3% on savings deposits and 4% on time deposits or trust certificates.

Atlantic Sugar Refineries

Atlantic Sugar Refineries, Ltd., operates a sugar refinery at Saint John, N.B., with a capacity of 1.3 million lb. daily. The plant is on the Saint John harbor and has open navigation with access to raw materials. Its products are marketed under the trade mark "Lantic Sugar."

Public interest in the company is now confined to $1.6 million of first mortgage bonds.

The company is closely associated with Acadia Sugar Refining Co. as a result of a deal in 1939 whereby the owners of Atlantic Sugar Refineries acquired control of Acadia Sugar. The latter company holds about 50% of the common stock of Atlantic Sugar as a result of this deal. No recent financial statements are available.

Acadia Sugar Refining

Since control of Acadia Sugar Refining Co. was acquired in 1939 by owners of Atlantic Sugar Refineries, the public investment interest in Acadia Sugar has been restricted to its 4½% first mortgage bonds, and the 6% general mortgage bonds.

Acadia Sugar operates a sugar refinery at Woodside, near Halifax, N.S. With its predecessors, the company has carried on the business of sugar refining for almost 60 years.

Since the transaction whereby control of the company was obtained by interests associated with Atlantic Sugar Refineries, Acadia Sugar holds what is understood to be about 50% of Atlantic Sugar Refineries outstanding common stock, acquired as part of the deal whereby the control changed.

Seaside Health - Summer Fun

Smooth sand and sheltered bathing in Katy's Cove . . . tennis . . . yachting.
Golf on a championship 18 or a practice 9 . . . dancing or movies at the Casino in the evenings. No hay fever.

At The Algonquin you'll enjoy sparkling days . . . cool, refreshing nights . . . tasty meals . . . congenial social life. Opens June 28th. Rates are as low as $6 per day, per person (double occupancy) including meals.

LOW RAIL FARES

For booklets, rates and reservations communicate with hotel manager or any Canadian Pacific agent.

Algonquin HOLIDAY COLONY

A Distinguished Canadian Pacific Summer Resort at St. Andrews-by-the-Sea, N.B.

STANBURY & CO. LTD.
INVESTMENT DEALERS
Government, Municipal, Corporation Securities
HALIFAX, N.S.

CANADA ELECTRIC CO. LIMITED
LOW COST POWER
associated with
Cheap Transportation, Good Living Conditions
Ample Supply of Intelligent Labor
AMHERST - - - Nova Scotia

THE GROWTH

of The Nova Scotia Trust Company constitutes a 30-year record of continuous progress in the development of fiduciary service in Nova Scotia.

This Company is rendering a competent service in all branches of trust company work, guided by a strong directorate of representative business and professional men of the Province.

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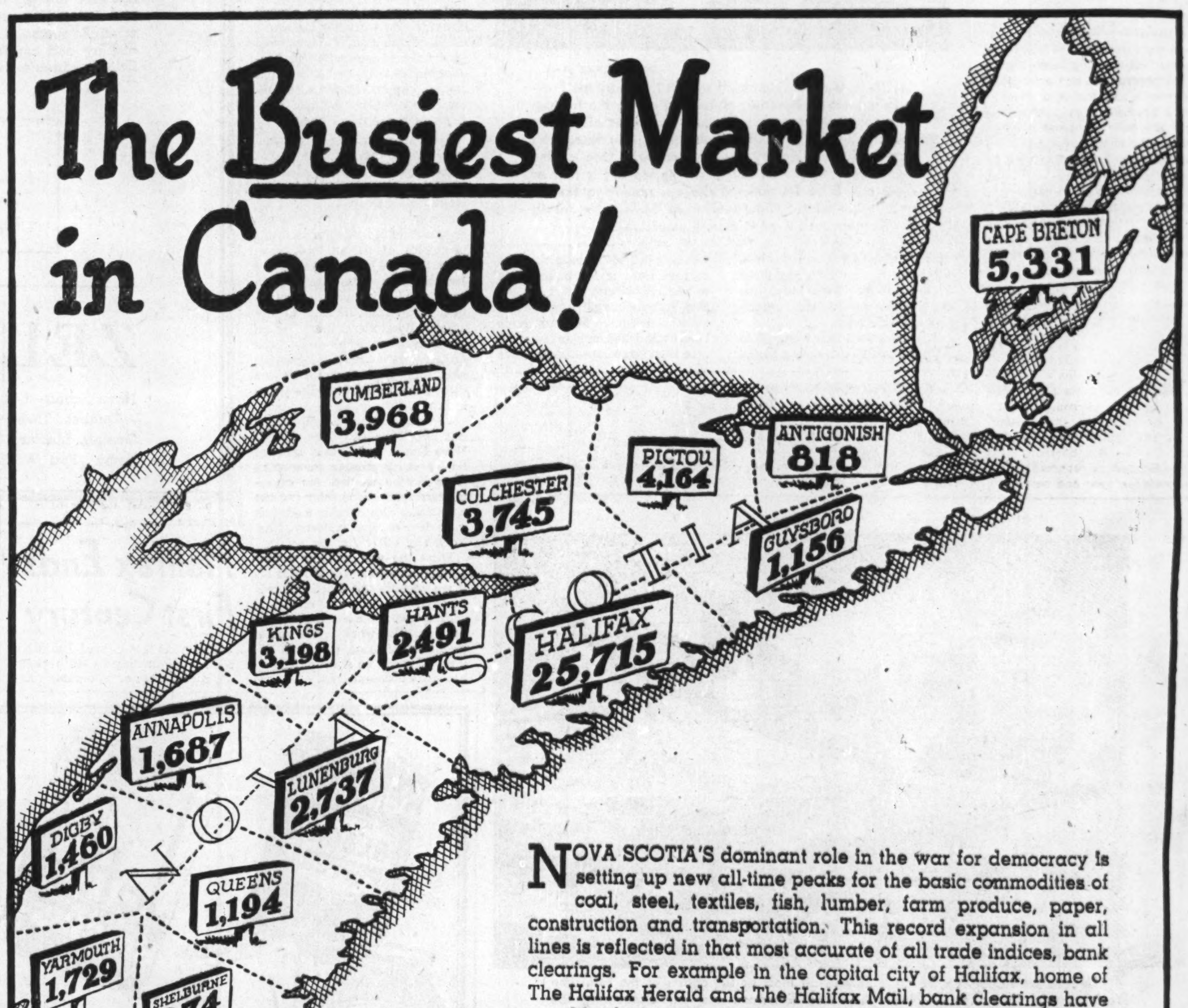
George E. Graham — M. J. Wardrope, M.D.
John A. Young
R. W. Elliot, Managing Director
G. R. Harrison, Secretary

Capital Authorized $1,000,000
Capital Paid Up $500,000
Reserve Fund $245,000
Total Assets Exceed $12,000,000

The
NOVA SCOTIA TRUST COMPANY
Executor — Administrator — Trustee
HALIFAX and SYDNEY—NOVA SCOTIA

The Busiest Market in Canada!



NOVA SCOTIA'S dominant role in the war for democracy is setting up new all-time peaks for the basic commodities of coal, steel, textiles, fish, lumber, farm produce, paper, construction and transportation. This record expansion in all lines is reflected in that most accurate of all trade indices, bank clearings. For example in the capital city of Halifax, home of The Halifax Herald and The Halifax Mail, bank clearings have steadily climbed month by month from $13,650,338 in January up to $16,078,181 in May — for a record gain of three millions over the same month of 1940.

All this means that the average Nova Scotia family has MORE to spend on the products you have to sell. It also means that every dollar invested in reaching them now has the possibilities of returning MORE in sales than it formerly did.

How to reach them is made clear by the accompanying map. Here you have a quick picture of the county-by-county circulation of The Halifax Herald and The Halifax Mail. Reaching the majority of the able-to-buy homes throughout the province, the Herald-Mail combination actually gives you a SURPLUS coverage in the prosperous Halifax City Zone — 25,715 copies for 16,854 homes. No other daily in the Dominion can offer the advertiser such REINFORCING city zone circulation and at the same time exert so PREDOMINANT an influence provincially.

Compare! Compare!

Before planning your Fall advertising campaign for Nova Scotia compare the circulation trends of the Halifax newspapers as shown by the latest Publishers' Statements to the Audit Bureau of Circulations.

For the six months ending March 31st, 1941, these show a GAIN of 1308 copies for The Halifax Herald and The Halifax Mail — to a new all-time HIGH net paid circulation of 63,554.

Compare! Compare!

THE HALIFAX HERALD AND THE HALIFAX MAIL
"The Voice of Nova Scotia - The Choice of Nova Scotia"
J. B. RATHBONE, Representative,
Metropolitan Building, Toronto — Canada Cement Building, Montreal

Diversification of Farming is Aim

Hope to Supply Local Markets Now Being Fed With Imports

Throughout the Maritime Provinces there is a strenuous effort to promote greater diversification of farm products. In the past perhaps too much reliance has been placed upon a few major crops, such as potatoes in New Brunswick and apples in Nova Scotia. But the farmers themselves and the Government have come to realize that this one-crop type of farming is risky.

Supporting this theory is the admitted fact that neither Nova Scotia nor New Brunswick are at all self-supporting in basic foods which could be supplied from the province itself.

As part of their central policy, the Government has made an effort to have the province more self-sufficient in the farm products that are best adapted to the country. That was part of the peacetime programme and is being even more strongly followed since the outbreak of war.

Encourage Livestock

Basis of this programme is the need to increase production of feeds so that the province's dairy and livestock industry, the basis of its agriculture, may continue to expand. Going farther behind this is the need to maintain and increase the fertility of the farm soil.

Certain basic factors are being considered. In the first place, this war shows little evidence that it is going to result in the rise in farm prices which was seen in the last war. It is realized that Britain cannot pay high prices for what it needs. This means that the more economically the Maritime farmer can learn to produce, the better.

In the face of rising costs of imported feeds, it is more necessary than ever to devote as much effort as possible toward increasing supplies of homegrown feeds, according to Hon. J. A. McDonald, Minister of Agriculture for Nova Scotia.

In Nova Scotia livestock producers are handicapped by the fact that the nearest plant at which slaughtering can be done under government regulations is at Moncton. It is said that some progress is being made in efforts to remedy this situation, but it would require erection of abattoirs in Nova Scotia, where slaughtering of livestock can be done under government inspection. If such facilities were established, Nova Scotia producers would be able to compete for meat contracts for the armed forces and other trades from which they are now barred.

New Brunswick reports higher feed costs last year and necessity of importing much of its supplies. When it comes to encouraging local producers, however, in such questions as supply of butter which has to be imported into New Brunswick, it is found that prices are set by the cost of the lowest producer in the country and this does not yet mean New Brunswick farmers.

Hog Marketing Important

As the result of the farmer's own marketing set-up in New Brunswick, it is claimed that New Brunswick was tied last year with Prince Edward Island in the percentage of hogs grading select at the top of all Canadian provinces.

New Brunswick bonuses A-grade hogs $1 each and 50-cents on B-grade. What this means in terms of results is shown by the fact that in 1940 hogs marketed in New Brunswick were 82% in the two top grades, compared with only 14.25% in 1936.

Trend of hog marketings in the Maritimes over the past five years is shown by the following figures:

Hogs Marketed
(Number of Head)

	P.E.I.	N.S.	N.B.	Canada
1936 ..	38,195	2,501	14,269	3,796,952
1937 ..	44,292	5,991	22,459	3,986,397
1938 ..	46,520	8,356	26,035	3,245,535
1939 ..	48,389	6,524	27,402	3,706,179
1940 ..	53,982	5,974	29,658	5,456,844

Maple syrup and maple sugar give Maritime farmers a welcome source of cash income each spring at a time of year when this is scarce. The maple sap which this farmer is pouring into the gathering tank will come out of the evaporator as the table delicacy universally appreciated in Canada.

Push Search for War Metals

Geological Search Parties Out—New Products Being Mined

Metals badly needed in war are being sought with increasing intensity in Canada this year. The search, in which the Dominion Department of Mines, through its Mines and Geology Branch, is the active force, is to include both Nova Scotia and New Brunswick in its scope. The former gets two surveying parties and the latter one.

In New Brunswick, it is manganese for which the search is on, along the northwestern flank of the Caledonia Mountain. The manganese deposits of New Brunswick built up a good reputation 50 to 80 years ago when considerable quantities of high grade ore was mined and shipped.

In the past year or two interest has awakened again but investigation has not yet proved a body of ore large enough and of sufficiently high grade to guarantee production on a commercial scale. It is admitted, however, that so far no one has conscientiously prospected the extensive belt of the country where geological conditions appear most favorable.

In Nova Scotia the Dominion programme for 1941 includes extensive investigation of the Malagash salt beds. This is the only place in Canada where salt is mined by the quarrying methods. Two other parties come to Nova Scotia to aid in mapping the Londonderry and Bass River areas and to conduct field studies of soils.

One case where success appears in sight for a new mining project in Nova Scotia, the result of enterprise of Upper Canadian capital, is the development of the barytes deposit at Walton, Hants county, N.S., by Canadian Industrial Minerals, Ltd. Under the leadership of Karl J. Springer, Toronto mining man, this project has recently opened its mill and shipped its first cargo of barytes to Trinidad.

Barytes are used in the oil well drilling operations in Trinidad where it is mixed with mud to make a more effective seal.

Old Gold Producer

Nova Scotia has had a gold mining industry since 1862 when 7,275 ozs. were produced. Each year since then production has continued until to the end of 1940 1,097,505 ozs. of fine gold had been produced from 2,996,085 tons of ore.

Production has been stable. Never spectacular in volume or growth, it hit its low point in the 1920's and again in the depression years of 1931 and 1932, going as low as 379 ozs. in 1921.

The last few years, however, have seen production stimulated. In 1940, Nova Scotia contributed 21,890 ozs. of gold to Canada's total compared with 24,747 ozs. in 1939.

Active development work was carried on at numerous gold mining properties in Nova Scotia last year. Some of the leading operations were:

Consolidated Smelters

Successful operations were carried by Consolidated Mining & Smelting Co. at its Caribou mine. More ore was developed than was mined. A large portion of the stoping during the early part of the year was confined to the flat lead above the 100-ft. level on the eastern end of the mine.

Between the 100 and 200-ft. levels the average horizontal length is about 120 ft. but exploration work on the 400 ft. level indicates a gradual increase in length. Development had extended to the 500-ft. level at the end of 1940. This zone is about 14 ft. wide in the centre and tapers to the east and west, giving an average of about 6 ft.

Guysboro Mines

Guysboro Mines Ltd. carried on complete mining and milling operations last year at Goldenville. During 1940 underground development and stoping was confined to the 400, 500 and 600-ft. levels. Approximately 4,180 ft. of drifting, 1,730 ft. of crosscutting and 700 ft. of raising was carried out. The mill treated 32,172 tons of ore and recovered 7,235 fine ozs. of gold. An average of 90 men was employed with $128,000 paid out in wages and $75,000 for purchase of supplies during the year. Diamond drilling to the extent of 2,620 ft. was completed.

Victoria Gold

About the middle of August last year, Victoria Gold Mines Ltd. took over the Victoria Mine at Goldboro. Earlier operation of the mine had stoped out the ore shoot from the 100-ft. level to a point on the surface near the shore line of Isaac's Harbor. This opening was sealed off with a heavy concrete bulkhead to make operations safe. The shaft was unwatered to the 150-ft. level and other rehabilitation work carried out to make the mine easier to work. A new air compressor and diesel engine was installed and new buildings to house the compressor, office and store explosives. The 10-stamp Mulgrave mill owned by Seal Harbor Gold Mines was purchased and ore is to be trucked to that mill for treatment.

Seal Harbor

Seal Harbor Gold Mines Ltd., Guysboro county, hit a lean streak in its mine at a depth of 400 ft. In striving to pick up better grade of ore, the company ran out of capital. Efforts to interest additional capital were successful, however, and a winze put down from the 400-ft. level struck better ore between the 500 and 600-ft. levels and indicates the best ore in the mines between the 600 and 700-ft. levels. Negotiations for adequate financing are continuing.

Queens Mines

Underground operations were continued last year by Queens Mines Ltd. in Molega district, Queens County. All work was done on the 220-ft. level. The crosscut started north from the shaft in 1939 reached the boundary 250 ft. from the shaft. Several small veins were encountered in this crosscut and one ranging from four to six inches in width showed free gold. This was intersected 185 ft. from the shaft and is to be tested by drifting this year.

Construction of a power line was completed in March, 1940, and electric power replaced the former steam plant in use. The main shaft was retimbered, heavier rails installed to accommodate a new skip and a new test mill erected.

Avon Gold

At the Dunbrack mine, Halifax county, Avon Gold Mines Ltd. carried on mining and milling operations. Electric power was brought into the district last year and mining and milling plant changed over to this power. In 1940 an additional compressor was installed and some changes and additions made to the buildings and equipment of the mine.

Nova Scotia has important production of gypsum, lime and clay products. For gypsum, Canadian Gypsum Co., Connecticut Adamant Plaster Co., Gypsum, Lime & Alabastine (Canada), National Gypsum Co. and Victoria Gypsum Co. are the major operators. Capital invested in this industry is between $4 and $5 millions.

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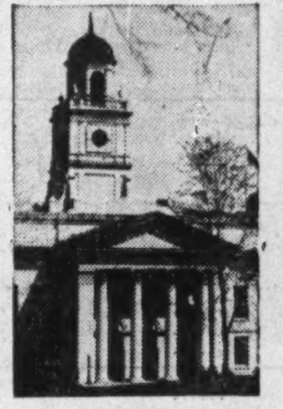

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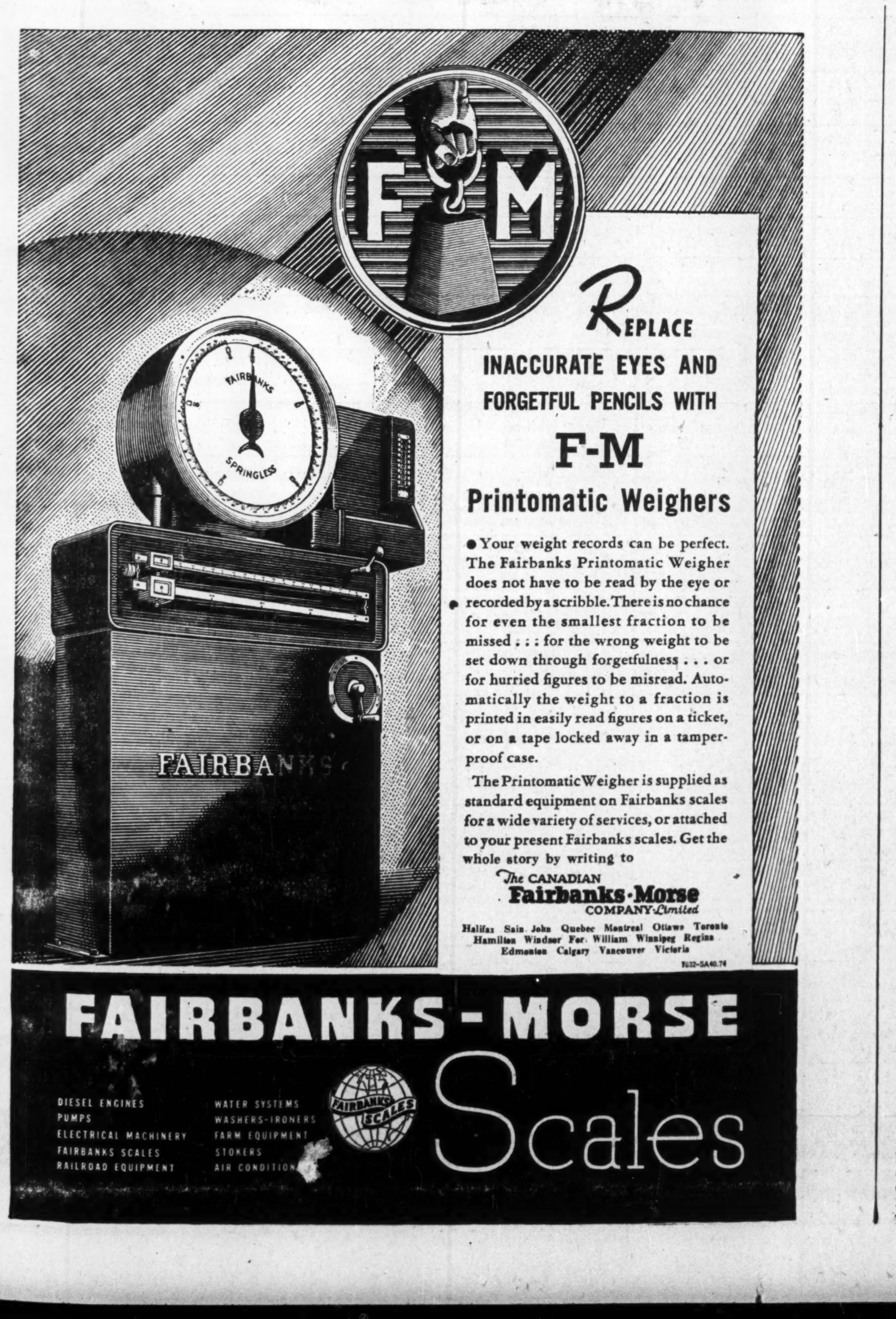

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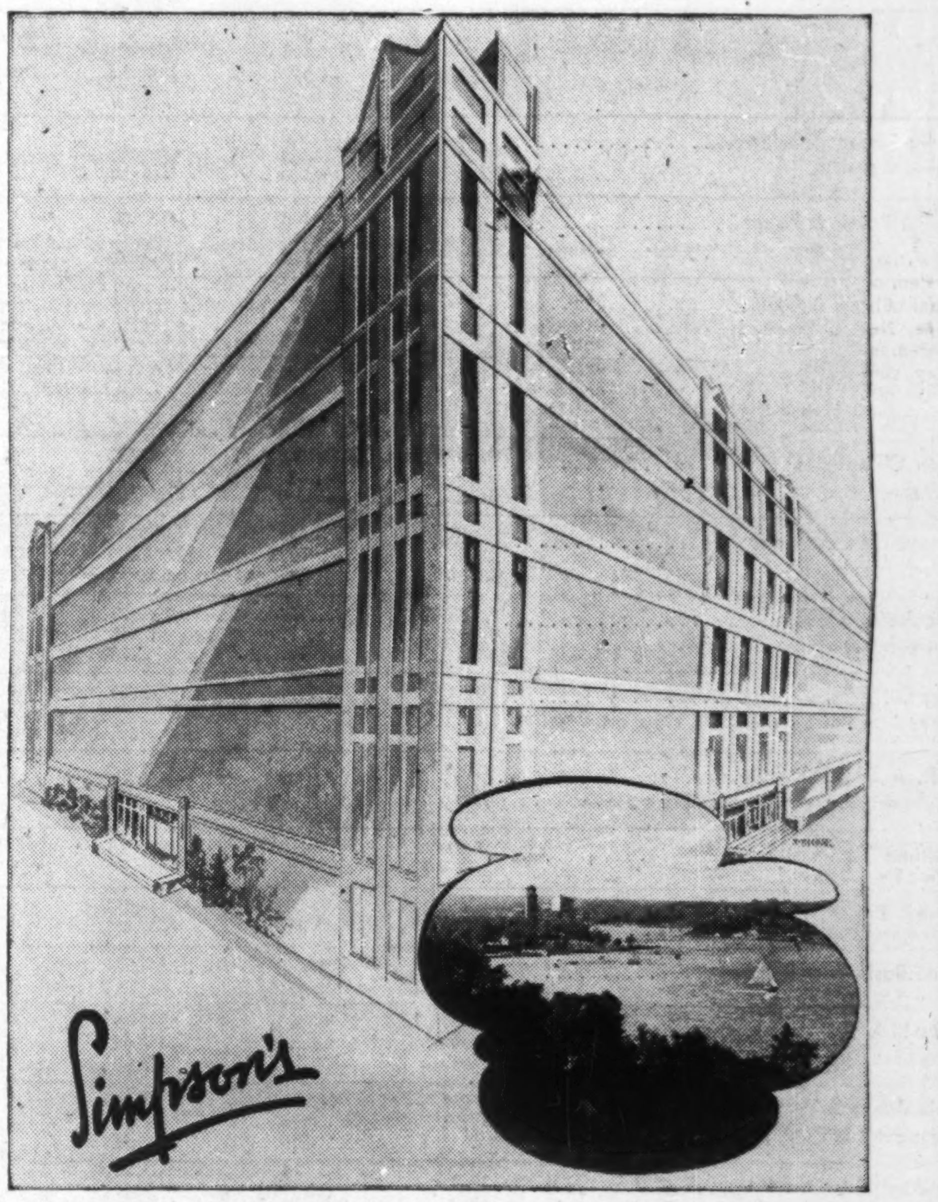

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STATISTICAL RECORD of MARITIME INDUSTRY

PUBLIC UTILITIES

COMPANY	Year	Operations — Electricity Kw.h. 000's	Operations — Gas Cu. Ft. 000's	Net Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Bond Int. Covered	Share Profits Pfd. $	Share Profits Com. $	Com. Dvd. $	Surplus after Charges $	Net Working Capital $	Price Range Common Stock High	Price Range Common Stock Low	Current Price	Current Yield on Common %
Canada Electric	1940	......	......	1,300,000	389,204	49,021	......	...	....	....	5.00	1,457	83,759	....	....	..	..
	1939	18,650	......	1,300,000	374,036	48,053	......	...	....	....	6.00	......	95,477	....	....	..	..
	1938	16,971	......	1,068,900	360,505	47,203	......	...	....	....	Nil	......	......	....	....	..	..
Eastern Light & Power	1940	[illegible]	......	1,000,000	*496,391	......	......	...	....	....	0.80	......	......	....	....	..	..
*Preliminary. †Deficit.	1939	14,345	......	1,000,000	442,209	41,683	38,642	4.66	....	10.44	0.80	†66,560	31,327	....	....	..	..
	1938	......	......	589,000	438,359	38,119	38,933	2.51	....	8.88	0.80	5,276	44,441	....	....	..	..
Eastern Utilities *For 11 mos. ended Dec. 31. †Fees, etc.	1940	......	......	1,575,000	*121,842	......	†6,729	...	....	....	Nil	29,603	104,961	....	....	..	..
Maritime Electric	1940	......	......	1,357,500	185,023	56,293	*23,444	1.99	....	11.15	6.00	18,035	43,632	....	....	..	..
*Inc. tax reserve. †Excess of curr. liab.	1939	......	......	1,373,000	165,733	54,030	*7,233	1.75	....	10.35	6.00	15,230	56,051	....	....	..	..
	1938	......	......	1,287,000	154,564	52,316	*6,455	1.65	....	9.10	Nil	31,853	†17,909	....	....	..	..
Nova Scotia Light & Power	1940	72,155	185,035	7,566,500	3,271,860	541,400	517,173	2.42	16.05	7.07	6.00	36,983	†186,268	93	85	86	6.9
†Excess of curr. liab. over curr. assets.	1939	60,363	158,336	7,650,500	2,737,217	367,200	353,431	2.36	15.06	6.56	6.00	19,426	†234,553	95¼	92	..	..
	1938	56,578	153,786	6,931,000	2,597,946	327,000	325,731	2.42	17.87	6.88	5.75	38,954	†716,726	96	93	..	..
Saint John Dry Dock & Shipbuilding	1940	......	......	3,140,332	1,777,016	62,080	54,064	...	....	5.07	1.50	29,727	329,436	....	....	..	..
*Deficit.	1939	......	......	3,214,308	810,560	145,762	10,389	...	15.99	4.92	Nil	*108,852	237,972	....	....	..	..
	1938	......	......	3,360,069	......	......	7,527	...	....	....	Nil	......	......	....	....	..	..

COMMUNICATIONS

	Year	Telephones in Service	Net Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Bond Interest Covered	Share Profits Pfd. $	Share Profits Com. $	Com. Dvd. $	Surplus after Charges $	Net Working Capital $	Price Range Common Stock High $	Price Range Common Stock Low $	Current Price $	Current Yield on Common %
Maritime Telegraph & Telephone	1940	46,618	*4,500,000	2,331,694	358,554	454,033	3.64	2.91	0.86	.70+.10	25,242	203,437	17½	15	15	5.3
*As at April, 1941.	1939	43,483	3,500,000	2,094,536	342,506	278,952	3.64	2.91	0.87	.70+.10	29,179	260,112	16	15⅞	..	..
	1938	42,142	3,500,000	1,997,576	332,035	259,126	3.30	2.52	0.73	.70+.02½	2,619	428,857	15¾	15¾	..	..
New Brunswick Telephone	1940	34,109	Nil	1,611,532	294,488	118,629	...	...	0.52	0.50	12,511	8,296	....	....	..	..
	1939	32,348	Nil	1,481,432	284,321	53,694	...	...	0.51	0.50	8,696	207,260	....	....	..	..
	1938	31,573	Nil	1,436,939	......	......	...	...	0.51	0.50	3,198	19,788	....	....	..	..

INDUSTRIALS

	Year	Net Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Bond Interest Covered	Share Profits Pfd.	Share Profits Com.	Com. Dvd. $	Surplus after Charges $	Net Working Capital $	Price Range Common High	Price Range Common Low	Current Price $	Current Yield on Common %
Acadia Sugar Refining	1940	3,534,000	......	......	......	...	...	...	Nil	......		....	....	....	..
*9 mos. to Sept. 30.	1939	3,614,000	*548,390	*125,317	......	...	...	...	Nil	......	1,991,431	....	....	....	..
	1938	1,407,500	444,876	166,898	......	...	...	...	6%	......	1,837,136	....	....	....	..
Bathurst Power & Paper	1940	Nil	1,829,162	346,127	*527,275	...	‡1.97	§d0.04	1.00	386,743	2,800,093	15⅞	6½	10½	9.5
*Corp. tax and prov. for income tax. dDeficit. ‡A. §B.	1939	Nil	608,571	328,900	*36,226	...	0.20	d2.40	0.25	†18,803	2,483,448	15½	4¾	....	..
	1938	Nil	667,631	328,732	*53,704	...	0.38	d2.16	0.25	53,042	2,369,721	11¼	6½	....	..
Dominion Steel & Coal	1940	4,408,000	*3,155,684	1,551,036	† **	5.20	...	1.11	Nil	1,157,374	11,133,579	15⅞	6½	*6⅞	..
*After expenses, income tax prov., etc. †Inc. tax. **Not stated.	1939	4,408,000	*2,938,194	1,212,769	†101,000	5.84	...	1.28	Nil	1,332,599	9,765,687	18½	7½	....	..
	1938	4,408,000	*2,917,247	1,213,838	†92,065	5.83	...	1.19	Nil	1,239,177	8,597,580	16¾	8⅜	....	..
Enamel & Heating Products	1940	*400,000	†59,263	54,398	§1,200	...	...	0.12	Nil	3,665	▲35,107	5½	2	2	..
*Held by bank as security against advances. †After expenses. ‡Loss. §Income. ▲Excess curr. liab.	1939	*400,000	44,789	42,545	§336	...	...	0.01	Nil	308	▲75,537	3	⅝	....	..
	1938	*400,000	‡2,905	......	......	...	...	d0.26	Nil	‡7,661	▲104,709	3½	1¼	....	..
Fraser Companies	1940	10,782,000	3,330,345	1,203,500	310,500	1.91	...	1.00	Nil	369,237	3,965,926	20	6	6½	..
†Not shown. *Deficit.	1939	11,818,000	1,889,402	907,000	†	0.72	...	d0.56	Nil	*208,637	3,840,861	22	5	....	..
	1938	11,999,500	2,071,662	907,000	†	0.97	...	d0.05	Nil	*18,352	3,652,458	20	8	....	..
Gypsum Lime & Alabastine	1940	3,435,500	1,359,904	261,945	*159,526	2.94	...	0.47	Nil	208,042	1,032,946	5½	2¼	2½	..
*Income tax reserve.	1939	3,538,500	1,056,036	183,619	*35,384	1.99	...	0.38	Nil	165,069	856,558	7	3	....	..
	1938	3,679,500	930,937	176,134	*18,517	1.47	...	0.17	Nil	74,316	775,822	8⅜	4	....	..
Intercolonial Coal	1940	......	105,999	......	*36,811	...	34.89	5.33	6+1.00	†16,676	734,667	51	50	50	12
*Income tax provision. †Deficit	1939	......	61,655	......	*9,416	...	26.32	3.64	4.00	†3,641	732,323	55	45	....	..
	1938	......	77,122	......	*12,325	...	32.64	4.88	6+2.00	†31,203	714,175	45	38	....	..
Irving Oil *After selling expenses, etc. †Year ended Jan. 31. ‡After participation.	1941†	......	*770,225	349,120	135,000	...	24.9	‡2.80	Nil	151,382	225,177	....	....	....	..
M. R. A. Holdings	1941*	......	†137,982	20,727	40,000	...	...	0.94	...	......	616,678	....	....	....	..
*As at Jan. 31. †After operating expenses.	1940*	......	110,022	20,034	15,748	...	...	...	...	......	......	....	....	....	..
	1939*	......	78,367	20,009	9,337	...	...	...	...	......	......	....	....	....	..
Maritime National Fish *Year ended Apr. 30.	1940*	Nil	158,688	16,600	46,062	...	...	...	0.45	53,929	233,538	....	....	....	..
Mersey Paper	1939	5,999,500	*1,543,953	628,763	†87,671	2.53	8.76	1.09	Nil	437,781	1,852,623	....	....	....	..
*After depletion. †Income tax.	1938	6,049,500	*852,933	453,078	......	1.00	Nil	Nil	Nil	......	1,456,926	....	....	....	..
Minas Basin Pulp & Power *Excess curr. liab. over curr. assets.	1939	686,349	242,252	76,366	9,978	...	...	...	Nil	55,871	*137,999	....	....	....	..
Moirs Ltd.	1940	750,000	*223,480	101,691	†24,000	2.71	5.42	d0.37	Nil	52,789	651,377	....	....	....	..
*After expenses, taxes, etc. †Prov. for income tax.	1939	750,000	*115,045	70,045	......	1.00	Nil	d3.77	Nil	Nil	557,460	....	....	....	..
	1938	750,000	*50,968	5,968	......	1.00	Nil	d3.77	Nil	Nil	500,536	....	....	....	..
Robin Jones & Whitman	1941*	155,733	137,570	32,082	†27,727	...	5.75	d0.38	Nil	10,607	556,984	....	....	....	..
*Year ended Feb. 28. †Income tax. ‡Deficit.	1940*	160,600	132,174	30,234	†10,915	...	7.20	1.95	Nil	23,690	543,790	....	....	....	..
	1939*	164,467	57,826	29,319	......	...	d0.12	d9.22	Nil	‡13,750	509,263	....	....	....	..
Standard Clay Products	1940	457,900	113,724	†31,391	*12,013	2.21	...	2.84	Nil	21,311	309,204	2	¼	....	..
†And depletion. *Income tax. ‡Deficit.	1939	457,900	72,111	†28,563	......	0.96	...	d0.13	Nil	‡1,001	260,041	1	1	....	..
	1938	457,900	66,403	†20,674	*418	1.04	...	0.08	Nil	617	253,127	2½	2½	....	..
Stanfields, Ltd.	1940	120,000	*137,201	......	......	...	...	13.72	2.50	112,201	1,452,575	....	....	....	..
*After bad debts, deprec., taxes, etc.	1939	140,000	*129,650	......	......	...	...	12.97	5.00	79,650	1,359,305	....	....	....	..
	1938	160,000	*75,724	......	......	...	...	7.57	2.50	50.724	1,300,241	....	....	....	..
Super-Service Stations	1940	640,000	245,424	67,110	30,326	...	24.44	36.31	10.00	41,169	204,483	....	....	....	..
Sussex Ginger Ale	1940	......	174,236	14,951	6,700	...	...	...	Nil	1,426	90,244	....	....	....	..
*Deficit.	1939	......	144,793	14,735	3,321	...	...	...	Nil	4,933	76,988	....	....	....	..
	1938	......	130,072	14,247	2,049	...	...	...	Nil	*2,522	70,363	....	....	....	..
United Service	1940	426,400	440,240	125,300	58,294	5.25	...	...	Nil	90,065	427,494	....	....	....	..
	1939	442,400	330,039	113,615	21,039	3.80	...	...	Nil	55,808	367,589	....	....	....	..
	1938	449,900	218,081	80,153	13,954	3.64	...	...	Nil	23,072	355,027	....	....	....	..
Zellers, Ltd.	1941*	92,000	7,806,104	156,802	210,000	...	9.68	1.96	†0.80	245,398	880,778	13	8½	....	..
*Year ended Jan. 31. †Initial quarterly div. of 20 cents paid May 1.	1940*	122,000	6,180,192	130,153	60,150	...	8.44	1.61	Nil	201,367	646,381	9½	7	....	..
	1939*	147,000	5,017,028	114,828	36,000	...	5.92	1.02	Nil	127,454	493,776	9½	8	....	..

TRUST COMPANIES

	Year	Liabilities to Public — Trust Funds $	Liabilities to Public — Deposits $	Liabilities to Public — Total $	Securing Assets — Liquid $	Securing Assets — Mortgages $	Securing Assets — Other $	Securing Assets — Total $	Estates $	Paid-up Capital and Reserves $	Net Profits● $	Div. Rate $	Rate Earned $
Acadia Trust	1940	783,580	....	783,580	768,862	14,718	1,037,870	1,821,430	5,857,503	1,000,000	54,359	19.00	27.18
	1939	775,150	....	775,150	760,256	14,894	1,021,512	1,796,662	5,776,228	1,000,000	59,143	20.00	29.57
	1938	854,492	....	854,492	831,426	23,066	1,002,368	1,856,860	5,711,860	900,000	59,896	10.00	29.95
Central Trust	1940	801,934	240,286	1,042,220	5,865	1,036,355	134,602	1,176,822	4,437,014	102,751	6,598	6.00	6.58
	1939	779,632	223,120	1,002,752	24,115	978,638	134,016	1,136,769	4,181,642	102,751	7,714	6.00	7.69
	1938	649,896	152,281	802,177	12,200	789,976	132,314	934,490	4,249,415	102,751	6,825	6.00	6.81
Eastern Trust	1940	......	5,047,565	5,047,565	3,387,991	1,659,574	1,376,650	6,424,215	56,011,014	1,350,000	80,391	8.00	8.04
	1939	......	5,936,776	5,936,776	4,175,069	1,761,707	1,376,260	7,313,036	55,104,023	1,350,000	106,115	8.00	10.61
	1938	......	6,832,016	6,832,016	5,022,299	1,819,717	1,350,144	8,192,160	52,631,883	1,325,000	105,868	8.00	10.58
General Trust & Executor	1941*	975,384	9,175	984,559	293,461	691,098	306,792	1,291,351	774,326	252,300	12,602	4.00	4.99
*Year ended Feb. 28.	1940*	896,376	5,487	901,863	141,508	760,335	304,277	1,206,120	673,939	252,300	16,838	4.00	6.70
	1939*	819,772	4,137	823,909	135,827	688,062	297,530	1,121,439	604,341	252,300	16,092	4.00	6.40
Maritime Trust	1940	......	......	......	215,052	......	1,487	*196,903	2,623,594	171,375	†8,266	5.00	4.82
*Less curr. liab.: 1940, $19,627; 1939, $14,873; 1938, $15,418. † After depreciation, etc.	1939	......	......	......	217,899	......	2,749	*205,775	2,882,871	171,375	†9,487	5.00	5.54
	1938	......	......	......	182,739	......	1,556	*168,867	2,292,162	137,100	†8,806	4.00	6.42
Nova Scotia Trust	1941*	......	†1,412,769	1,412,769	115,050	1,297,719	‡763,855	2,176,624	9,424,194	845,514	▲55,336	7.00	11.07
*Year ended Feb. 28. † Certificates and deposits.	1940*	......	†1,445,493	1,445,493	80,200	1,365,294	‡760,716	2,206,210	8,889,426	820,988	▲57,103	7.00	11.42
‡ Less spec. reserve. ▲ Before write-offs, etc.	1939*	......	†1,368,624	1,368,624	26,110	1,342,514	‡740,178	2,108,802	8,403,972	809,349	▲50,321	7.00	10.06

● After deducting taxes.

Company Reports

Acadia Trust

Acadia Trust Co., founded in 1920 in Truro, N.S., has had a high rate of earnings on its paid-up capital of $200,000 at Nov. 30 last. All but 18% of the capital account assets were in liquid securities, while in the guaranteed trust account, only 2% of the assets were in mortgages and the remainder liquid.

Reserves are four times the amount of paid-up capital. Assets have grown in the past 20 years from $400,000 to $1.1 million. Assets held for estate and guaranteed trust accounts have grown from $846,985 in 1921 to $6.6 millions at the end of last November.

For the past two years dividend payments have required about two thirds of net earnings, but in preceding years, dividends only accounted for one third of the earnings on the capital stock.

N. B. International Paper

A subsidiary of Canadian International Paper Co., New Brunswick International Paper operates one of the largest newsprint mills in the Maritime Provinces at Dalhousie, N.B.

Although this mill was operated on a limited scale for a period preceding the outbreak of war, the increased demand for newsprint which followed has meant that the plant has operated at a much higher percentage of capacity. Indications are that demand for newsprint in 1941 will not be much more than 5 to 7% below that of 1940 and a correspondingly good rate of operations should prevail in the New Brunswick International Paper Co. plant.

As the company's earnings and financial statements are consolidated in those of the parent company, Canadian International Paper Co., no details as to its operations are available.

Maritime Trust

Maritime Trust Co., Saint John, N.B., does not accept deposits or issue guaranteed trust certificates. It handles estate and trust business only and has only moderate holdings of mortgages.

Total estates under management at the end of 1940 were $2.6 millions, down $300,000 from the end of 1939, occasioned by the winding up of several large estates. Virtually all assets are liquid. Investments carried at $204,511 are some $3,000 less than market value and consist entirely of Dominion, provincial, guaranteed and municipal bonds and a few bank stocks. Dividends currently being paid are 5% annually.

The company has a branch at Charlottetown, P.E.I., and agencies in Summerside, P.E.I., and Fredericton, N.B.

General Trust & Executor

Founded in 1929, with its head office in Halifax, General Trust & Executor Corp. has no outside branches. Its total assets at Feb. 28, 1941, amounted to $2.1 millions.

Interest at rates of from 2½ to 4% is being paid on guaranteed trust certificates, depending on the term of years. Dividends have been paid at 4% half yearly in June and December.

The latest year shows a gain for the company in guaranteed trust account and in estates. Earnings after taxes were lower, but at 4.99% of paid-up capital remain above dividend requirements of 4%.

Best Yeast

Steady gains in sales are reported by Best Yeast Ltd. The company has not yet been able to obtain a ruling on its tax liability and this has delayed the annual report for 1940. It is expected, however, that this report will be ready about the end of this month.

About five or six years ago Best Yeast Ltd. undertook to manufacture yeast for bakers and other uses through using the waste liquor from newsprint mills. The original plant was established at Liverpool, N.S., and a long-term contract arranged with Mersey Paper Co. for a supply of the waste liquor needed. Last year the company decided to expand into the Ontario market and established a new plant at Thorold, adjacent to the newsprint mill of the Ontario Paper Co. This Ontario plant is now producing and giving good results.

In the year ended Sept. 30, 1939, last year, for which a complete report is available, the company had sales of $461,802, a gain of about $30,000 from the previous year. On this sales volume the company had net earnings available for dividends of $19,105 in 1939. With substantial sales gains since, it is expected that the latest report will show gross earnings substantially higher, although uncertainty as to the tax burden makes any forecast difficult.

United Fruit

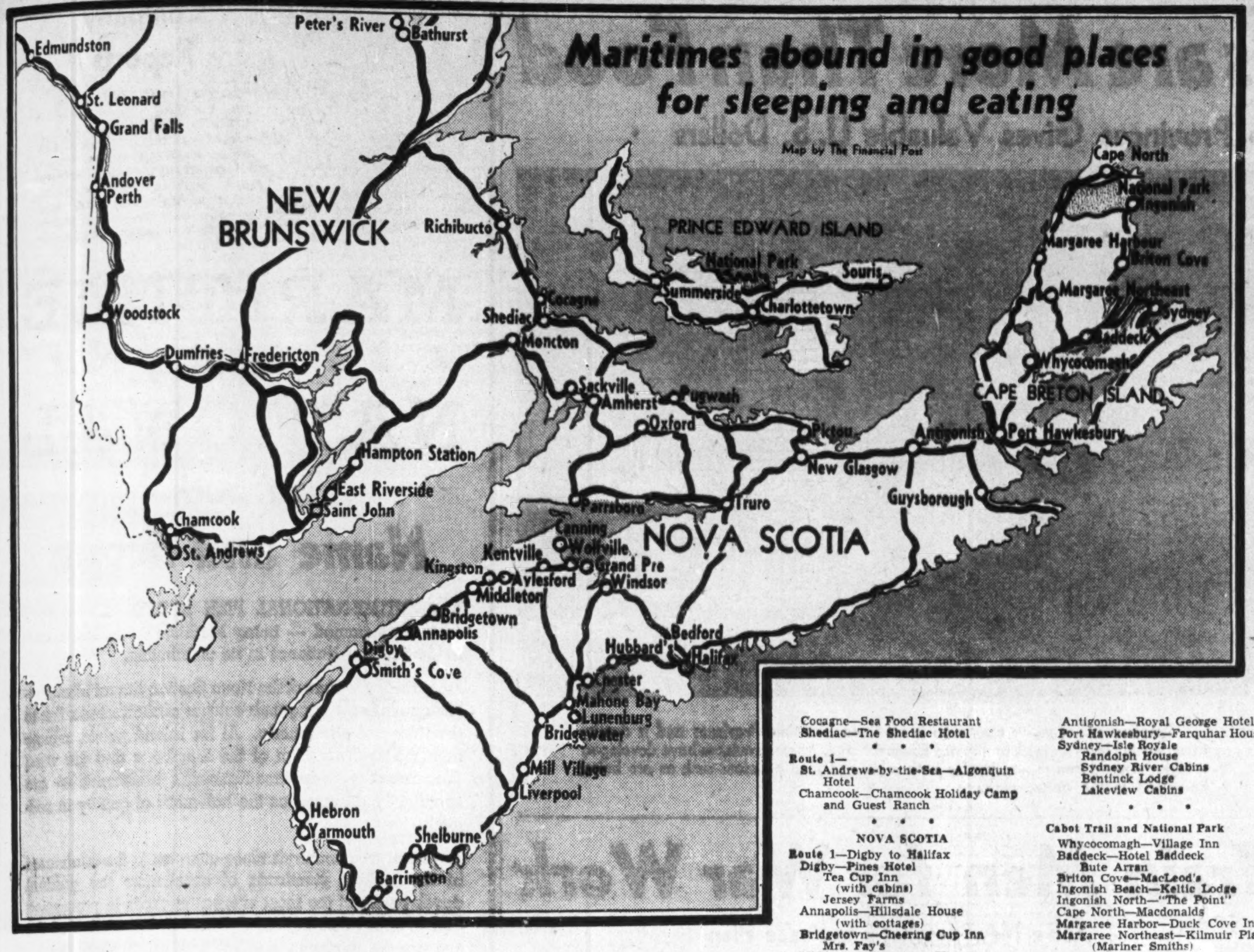
Canada's largest apple co-operative marketing organization is United Fruit Companies of Nova Scotia. Its head office is at Kentville, N.S.

United Fruit Companies represents a number of co-operatives in the Annapolis Valley and it has for some years been an important factor in the marketing of Nova Scotia apples.

Although primarily set up to handle export marketing of apples, the company has in recent years entered more into processing of apples, as well as some canned pears, beans and plums. With the outbreak of war, and shutting off of the market in the United Kingdom on which Nova Scotia apple growers had depended almost exclusively, an entirely new set of conditions prevailed.

Wartime conditions have made necessary greater emphasis on processing of apples for canning, juice manufacture or dehydrating. In addition, the Nova Scotia Apple Marketing Board Ltd. handles all the crop, working closely with the Dominion Government.

Maritimes abound in good places for sleeping and eating


NEW BRUNSWICK
PRINCE EDWARD ISLAND
NOVA SCOTIA
CAPE BRETON ISLAND
Edmundston
St. Leonard
Grand Falls
Andover
Perth
Woodstock
Dumfries
Fredericton
Peter's River
Bathurst
Richibucto
Cocagne
Shediac
Moncton
Sackville
Amherst
Pugwash
Oxford
Hampton Station
East Riverside
Saint John
Chamcook
St. Andrews
National Park
Summerside
Charlottetown
Souris
Cape North
National Park
Ingonish
Margaree Harbour
Briton Cove
Margaree Northeast
Sydney
Baddeck
Whycocomagh
Port Hawkesbury
Antigonish
Pictou
New Glasgow
Guysborough
Parrsboro
Truro
Canning
Wolfville
Kentville
Grand Pre
Kingston
Aylesford
Middleton
Windsor
Bridgetown
Annapolis
Digby
Smith's Cove
Bedford
Hubbard's
Halifax
Chester
Mahone Bay
Lunenburg
Bridgewater
Mill Village
Liverpool
Hebron
Yarmouth
Shelburne
Barrington

Map by The Financial Post

Places to Pause

This year, according to expectations in New Brunswick, Nova Scotia and Prince Edward Island, more people than ever before will visit these provinces, perhaps a majority for the first time.

These visitors will find many good places to eat and comfortable places to sleep. Not all of these will be the best known places, located in the major centres. Some of the most attractive places to eat and spend a night, a week or a month are not as well known as they should be.

To aid these visitors and to see that good food and comfortable beds make their stay an enjoyable one. The Financial Post has gathered some suggestions as to places to stay and to eat along the main travelled routes.

It makes no pretense to include all the desirable places for a vacation. It cannot guarantee that each place will suit every visitor. But it is believed that visitors will find their stay made more enjoyable if they come to these places which have demonstrated an understanding of what is needed to make the traveller comfortable.

NEW BRUNSWICK

Route 2—from Quebec boundary down the Saint John River Valley to Saint John thence to the Nova Scotia border via Moncton.

- Edmundston—Madawaska Inn
- St. Leonard—Hotel Cyr (with cabins)
- Grand Falls—Kirkpatrick's Tourist Home and Tea Room
- Andover—York Riverview Cabins
- Perth—Ann's Tea Room (with cottages)
- Woodstock—Pastel Shade Guest Home
  - Carlisle Hotel
- Pokiok—Pokiok Lodge
- Dumfries—Moonlight Inn
- Fredericton—Queen Hotel
- Morrisdale—Morrisdale Lodge
- Saint John—Admiral Beatty Hotel
  - Royal Hotel
  - White House Lodge
- East Riverside—Sunset Cabins
- Hampton Station—Wayside Inn
- Moncton—Hotel Brunswick
- Sackville—Marshlands Inn

• • •

Route 11—Matapedia to Moncton

- New Mills—Bonaventure Lodge
  - Dutch's Cottages
- Peter's River—Kent Lodge
- Bathurst—Gloucester Hotel
- Richibucto—Benvenuto Cottages
- Cocagne—Sea Food Restaurant
- Shediac—The Shediac Hotel

• • •

Route 1—

- St. Andrews-by-the-Sea—Algonquin Hotel
- Chamcook—Chamcook Holiday Camp and Guest Ranch

• • •

NOVA SCOTIA

Route 1—Digby to Halifax

- Digby—Pines Hotel
  - Tea Cup Inn (with cabins)
  - Jersey Farms
- Annapolis—Hillsdale House (with cottages)
- Bridgetown—Cheering Cup Inn
  - Mrs. Fay's
- Middleton—American House
- Kingston—Maple Inn
- Aylesford—Rosebank Inn
- Kentville—Cornwallis Inn
  - Turner's Cabins (2 miles from Kentville)
- Wolfville—The Elms
- Grand Pre—Grand Pre Inn
- Windsor—Dimock's Tourist Rest
  - Avon View
  - Avron Hotel
- Bedford—Riverside Cabins (with dining room)
  - MacLean's Cabins
- Halifax—Lord Nelson Hotel
  - The Nova Scotian Hotel
  - Carleton Hotel
  - Bishop Manor

• • • •

Route 2—Amherst to Truro

- Amherst—Amherst Hotel
  - Willow Tree Inn
  - Beausejour Tea Shop and Inn
  - Colonial Hall
- Parrsboro—Ottawa House by the Sea
  - Elm Lodge
- Truro—Stanley House
  - Belvedere Hotel
  - Maritime Cabins

Route 4—Truro to Sydney

- New Glasgow—Norfolk House (ask for New Wing)
- Pictou—Pictou Lodge
  - Braeside Inn
  - Terrace Cottage Inn
- Antigonish—Royal George Hotel
- Port Hawkesbury—Farquhar House
- Sydney—Isle Royale
  - Randolph House
  - Sydney River Cabins
  - Bentinck Lodge
  - Lakeview Cabins

• • •

Cabot Trail and National Park

- Whycocomagh—Village Inn
- Baddeck—Hotel Baddeck
  - Bute Arran
- Briton Cove—MacLeod's
- Ingonish Beach—Keltic Lodge
- Ingonish North—"The Point"
- Cape North—Macdonalds
- Margaree Harbor—Duck Cove Inn
- Margaree Northeast—Kilmuir Place (Mariner Smiths)

• • •

Route 3—Halifax to Yarmouth

- Hubbard's—The Gainsborough
- Chester—Swedish Inn
  - Baker Cottage
  - Nauss Overnight Guests
- Mahone Bay—Green Shutters
- Bridgewater—Fairview Hotel
- Lunenburg—Rose Cottage
- Mill Village—Medway Bungalows
- Liverpool—Mersey Hotel
  - Hemeon's Tourist Home
- White Point Beach—White Point Beach Lodge
- Shelburne—Mrs. Angus McKenzie (Private Home)
- Barrington—Sebim Beach Resort
- Yarmouth—Lakeside Inn
  - Grand Hotel
  - Bakers Inn
  - Fairmount Towers

• • •

Thence to Digby on Route One

- Hebron—Green Tree Inn
- Smith's Cove—Harbor View House

• • •

Other recommended places:

- Guysborough—Grant's Hotel
- Pugwash—Pines Lodge
- Oxford—Cumberland Lodge Ltd.
- Lyon's Brook—The Stone House
- Canning—Lyndhurst Farm Inn

Railways Better Lines

One evidence of what the war has done to the Maritime economy can be found from the railroads. Today it is claimed that density of the traffic on the Intercolonial branch of the Canadian National Railways is heavier than on any other part of the system. It is, of course, only a single track line.

Extensive use of what are known as "Eastern Canadian Ports" in the news despatches means tremendous increases in rail traffic in that part of the country. It has made necessary extension of sidings to accommodate longer and heavier trains. It has meant employment of every possible car and locomotive which can be moved there.

The Dominion Atlantic Railway division of the Canadian Pacific is feeling the same effect. All along its lines increased traffic is developing. All local industries are contributing and the result is that this line's chief problem is to accommodate business and satisfy its customers.

Passenger traffic in the Atlantic region is higher, one figure showing approximately 50% increase over the preceding 12 months. Freight increases are even higher.

Complete details are not available but it is easily seen that this has meant extensive improvements and expenditures on the lines. For example, at Moncton a locomotive erecting shop is being put in operation at a cost of somewhere around $900,000. Yard capacity at this same centre has been expanded almost 50% over 1939.

Greatly increased demand for coal as fuel by both railroads in the Maritimes has been one of the most important factors in restricting supplies of Nova Scotia coal in central Canada. Perhaps an additional million tons of coal is going to be used by the railroads this year.

"THIS YEAR I'M RIGHT IN THE SWIM!"

COME TO THE DIGBY PINES, overlooking beautiful Annapolis Basin . . . to a spacious country-estate resort, where every day's better than the day before.

SET IN 234 WOODED ACRES at the centre of a perfect vacation land, the *Digby Pines* offers you a championship golf course, fast tennis courts, deep-sea fishing, a glass-enclosed warm salt-water swimming pool, drives to the Land of Evangeline . . . and your choice of accommodation at the manor-house itself or in one of the 31 cottages with hotel service. A haven for hay-fever sufferers.

IT'S REASONABLE—from $7 per day, per person, double occupancy, including delicious meals. Special weekly and cottage rates, Opens June 27th.

Lower-cost Canadian Pacific hotels in Nova Scotia: *Cornwallis Inn*, Kentville; *Lakeside Inn*, Yarmouth. Low rail fares to Nova Scotia resorts.

For attractive booklets, rates and reservations, communicate with hotel managers or your nearest Canadian Pacific agent.

Digby Pines

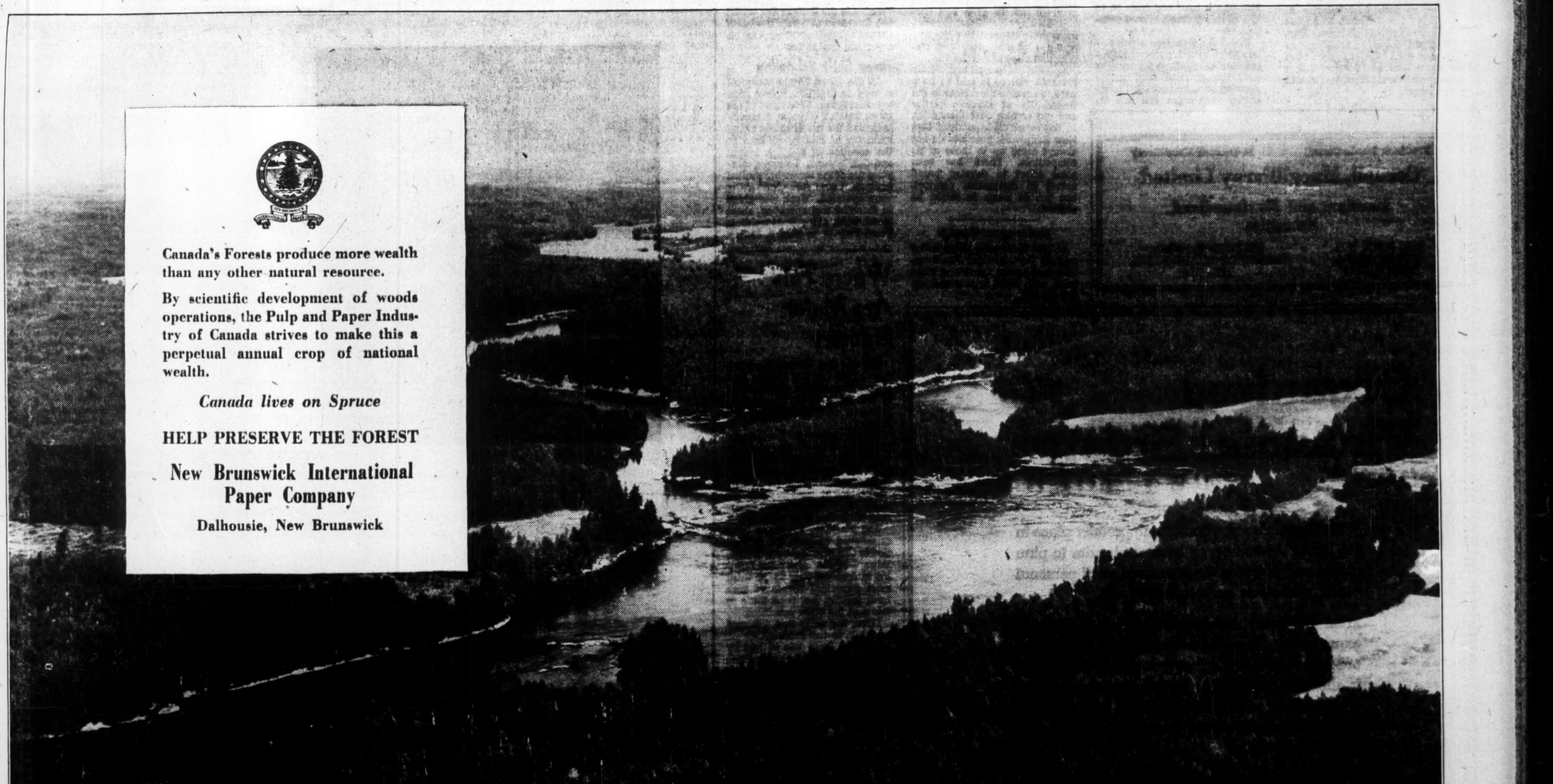
A CANADIAN PACIFIC HOTEL at DIGBY, NOVA SCOTIA

BOAT FITTINGS

Diesel and Gasoline propelling Engines, Auxiliary Engines, Hoists, Winches, Windlasses, Steering Gears, Pumps, Chocks, Cleats, Deck Irons, Galley Stoves, Ventilators, Bronze Under-Water Fittings, etc.

Write for new catalogue of Vessel and Boat Equipment

The LUNENBURG FOUNDRY Co. Ltd
LUNENBURG NOVA SCOTIA
CANADA



Canada's Forests produce more wealth than any other natural resource.

By scientific development of woods operations, the Pulp and Paper Industry of Canada strives to make this a perpetual annual crop of national wealth.

Canada lives on Spruce

HELP PRESERVE THE FOREST

New Brunswick International Paper Company

Dalhousie, New Brunswick

WARM SEA WATER and WHITE SANDY BEACHES call you—

to NOVA SCOTIA

This summer, spend a glorious holiday in Canada's Ocean Playground. Enjoy swimming in warm sea waters, sailing in protected bays, sunning on white expanses of sandy beach . . . and cool restful nights with the sound of the ocean murmuring in your ears. Tour the lovely valleys of the Cornwallis and Gaspereau . . . admire the romantic beauty of the Land of Evangeline. See quaint fascinating ports . . . old French Annapolis Royal.

Play a round of golf at Digby! Go after the world's largest tuna off old Yarmouth . . . or follow the inland streams for trout and salmon.

Canadian Pacific Hotels in Nova Scotia—the *Digby Pines*, in a country estate setting at Digby; the *Cornwallis Inn* at Kentville; the *Lakeside Inn* at Yarmouth; the *Lord Nelson* at Halifax (operated by Lord Nelson Hotel Co.) offer you holidays at moderate cost.

Dominion Atlantic trains provide convenient connection at Digby with S.S. "Princess Helene" from Saint John, N.B.

Full information from any Canadian Pacific or Dominion Atlantic agent.

DOMINION ATLANTIC *Railway*

P. E. I. MALPEQUES

Cultivation of oysters has become an important industry in Prince Edward Island. The most famous centre is Malpeque Bay. In 1940 there was a total production of 4,082 bbls. of oysters from Prince Edward Island and it is expected that 1941 production will be larger.

Where Potatoes are More Than Food

Major Cash Crop For Two Provinces Gives Valuable U. S. Dollars

To most people the potato is only a customary article of diet.

But to farmers in the Maritime Provinces, they are much more. Potatoes are by far the largest cash crop in this part of Canada and in Prince Edward Island and New Brunswick at least they dominate the agricultural picture.

New Brunswick has firmly established itself as Canada's premier exporting province. Out of an estimated sale of farm products for 1940 valued at $12.6 millions in New Brunswick, about one quarter represented potatoes.

Ranked by production in hundredweight last year, New Brunswick stood second among the Canadian provinces and Prince Edward Island was fourth. In neither case was it an overwhelming preponderance of acres planted that counted. Rather it was a peculiarly high yield. The potato crop of New Brunswick for 1940 was the largest in acreage, yield per acre and total production since 1934. From an estimated acreage of 54,300, the province produced 11.5 million bushels for an average of 211 bushels per acre.

Important Cash Crop

In cash income New Brunswick's potato crop contributed an estimated $3.1 millions last year. In Prince Edward Island this same crop gave $2.2 millions and in Nova Scotia almost $1 million.

For 1941 a preliminary estimate of New Brunswick potato planting indicates a decline of about 7% over 1940 but this does not necessarily mean very much yet. The production per acre will be the determining factor and this will not be decided for some months yet.

Potato growers find their cost of production going up since the war started. They feel that contributions to the Canadian economy as a whole should be better balanced than they are today. Where industrial wages are up to peak levels which the agricultural industry cannot hope to match, prices for potatoes in New Brunswick last year averaged 75 cents a cwt. compared with $1.13 in 1939 and $1.05 in 1938. If last year's record crop had brought the prices of 1939, it would have been worth over $12 millions, more than double the actual realized value.

Certified Seed

New Brunswick is Canada's largest exporter of potatoes, most of which go to Ontario and Quebec for table use. On the average, foreign exports take about 20% of the total and from 90 to 95% of this is certified seed potatoes.

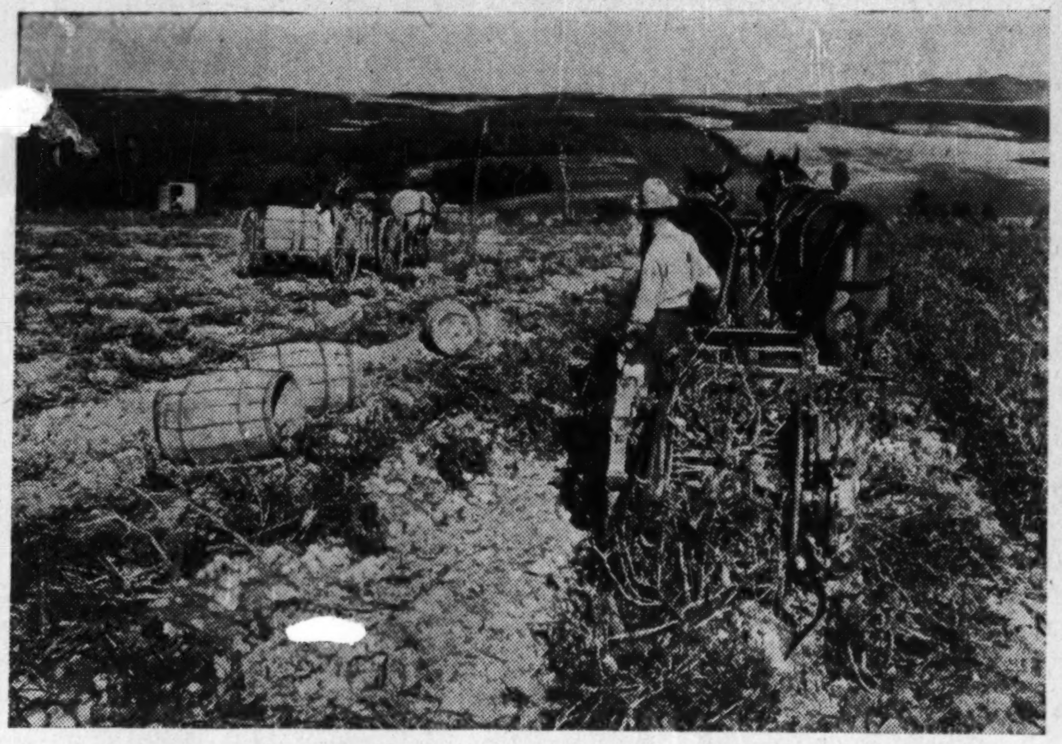
Under the New Brunswick Potato Industry Act, government inspectors have direct supervision over the certified seed potato growing areas and certified foundation seed areas and are responsible for the enforcement of disease control regulations under this Act. Last year the acreage planted for certification and the quantity passing the requirements were the largest in the history of the business. 1940 was the fifth consecutive year showing an increase in seed production and there is every indication and reason why an increase should continue from year to year, it is claimed.

Certified Seed Potatoes

	Acreage	Prodn. Bus.	Sold Bus.
1935	2,789	582,830	217,172
1936	3,015	918,841	536,936
1937	8,053	2,436,000	1,496,114
1938	9,374	1,636,600	736,452
1939	10,850	2,082,600	1,024,689
1940	12,667	3,483,425	*604,754

*Incomplete; covers sales to Dec. 15, 1940 only.

Most of this certified seed was exported to South America, the United States and South Africa.



Potatoes are a major cash crop in all three Maritime Provinces and a dominating one in New Brunswick and Prince Edward Island. These provinces have developed a high standard and reputation for both table and seed potatoes such as are being harvested in the above picture.

Foreign Markets

Foreign markets continue responsive to the province's market development activities. Argentina, followed closely by Cuba, is proving the best customer, while Uruguay and Venezuela are developing into worthwhile markets. One of the largest markets, the United States, continues to show interest but low prices in that country compared with price in New Brunswick have kept total expansion down.

Last year South Africa for the first time entered the New Brunswick market on a small scale. Brazil and Mexico are showing a considerable interest and trial shipments were made with what is said to be excellent results.

This year it is expected that foreign exports should take about the same as in 1940. These are costly markets. Shipping costs are high and going higher, although no particular difficulty was experienced last year in obtaining space. Credit risks are greater.

Improved Techniques

Production and market development have progressed in a highly satisfactory manner, but marketing methods have not progressed to the point where satisfactory returns are being made to the producer or satisfactory service given to the ultimate consumer. Too rapid a change in long established methods is not expected, particularly when it is remembered that changes are required not only in New Brunswick but in every country or district where the province's products are marketed. But never the less it is evident that if the province is to obtain full returns from the development of foreign markets and to give best possible service to foreign customers, some more adequately organized methods of marketing and distribution must be developed.

This applies as well to domestic markets. There is said to be a need to educate the farmer in the desirability of grading, quality and use of new containers only. In this respect it is admitted that New Brunswick practices do not always come up to those of its competitors. There has been some effort to develop brand names to distinguish potatoes, but not as much as might be desired.

MORE RADIOS SOLD

In 1940 there were 41,444 radios sold in the Maritime Provinces. This is a record figure and compares with 26,872 in 1939 and 16,587 in 1938.

Train Men for War Work

Give New Emphasis to Peace Plan

Of outstanding value in aiding the Maritime industrial contribution to Canada's war effort has been the rehabilitation and youth training schemes widely adopted in New Brunswick and Nova Scotia.

Since the outbreak of war these have had a distinct war tinge. Although somewhat handicapped by lack of technical school facilities, both provinces have turned out many trained men who have found employment in industry.

For example, in the first two months of this year the technical education centre at Halifax trained 70 men in electrical work and drafting. These courses were planned especially to train men for definite war industries. At New Glasgow, another centre with accommodation for 65 unemployed youths and 25 enlisted men, is giving training in sheet metal, aircraft mechanics, plumbing and pipe fitting. Again at Trenton in the Eastern Car works 40 young men at a time are being trained as machinists, working on night and day shifts.

Three Shift Schooling

At the Nova Scotia technical college in Halifax, young men between the ages of 18 and 30 are given training courses. A survey indicated the presence of several hundreds of idle young men in the counties of Halifax, Pictou and Cumberland. To make complete use of the somewhat limited equipment available, three shifts were operated. Work was given in machine tool operation, sheet metal work, autogenous welding. From July 11 to Nov. 3, 1940, a total of 11,793 student days' instruction was given in all classes at this school.

Training Miners

Another project which has been of considerable help has been the mines' apprenticeship course which started at the Lacey Mine and is now being carried on at Fifteen Mile Stream mining district in Halifax County. Originally this project was to train older men in hard rock mining, and to develop a gold mining operation. An auxiliary to the work has been training men in the operation of Diesel engines. The present scheme can accommodate about 50 men at a time. Altogether between 500 and 600 men have gone through this training scheme.

N. B. Plans

New Brunswick has been carrying on similar programmes, but directed more along forestry and agricultural lines. An exception to this has been the war training schemes, in which New Brunswick has co-operated fully. It has been found, however, that the men trained under the war training schemes in New Brunswick have had to go largely outside of the province for employment. Many have found work in airplane factories in the Montreal district. Others have gone to the industrial plants of Nova Scotia.

Throughout the Maritime Provinces the stimulation and opportunities which the war has given in the way of employment has opened the necessity for much of the special training work. On the other hand, it has given rise to a greater need for training in certain specialized courses, such as have already been mentioned.

Where Furs Are Major Industry

Perhaps few women buying a new silver fox fur realize that the uniform quality and relatively low price which she finds is primarily due to scientific fur farming.

For many years an increasingly important share of Canada's production of furs of practically all kinds has come from farms and ranches specializing in raising fur-bearing animals in much the same way that other farmers raise cattle and hogs for meat.

The Maritime Provinces have established an enviable reputation in this line. Probably Prince Edward Island, where fur farming ranked last year as the third most important source of cash farm income, has done more in this than the other provinces.

Silver fox ranks first, followed by mink, in this industry.

Revenue from sale of furs by fur farmers in the three Maritime Provinces over the past four years has ranged from a low of $1.4 million in 1939 to a high of $2.2 millions in 1937. Last year, the total was $1.8 million. How this cash revenue has been divided in recent years is shown by the following table:

Cash Receipts From Fur Farming

	P.E.I. $	N.S. $	N.B. $	Total $
1937	946,000	517,000	707,000	2,170,000
1938	722,000	446,000	632,000	1,800,000
1939	572,000	362,000	487,000	1,421,000
1940	748,000	461,000	654,000	1,863,000

Maritime Port Revenues High

The National Harbors Board reports that the Port of Halifax had operating income of $678,502 in 1940, compared with a deficit of $3,015 at this port in 1939. At Saint John in the same period operating income rose from $50,094 to $402,458.

YOUR GUARANTEE OF QUALITY Sea-Seald TRADE MARK REG'D

MARITIME and NATIONAL in both Name and Scope

MARITIME-NATIONAL FISH LIMITED is appropriately named — being Maritime in its origin and its production; National in its distribution.

From the icy waters of the Nova Scotian littoral Maritime-National's fleets bring their catches of choicest sea fish to the tables of all Canada. At far inland points, remote from the sea, the Sign of the Kingfisher and the word "Sea-Seald" — Maritime-National's trade-mark — are confidently accepted as the hall-mark of quality in sea-foods.

A quarter of a century's close attention to the attainment of the highest standards of excellence; the gradual development of the most efficient methods in processing and in rapid distribution; a thorough knowledge of the sea and its denizens, and an organization inspired by the wish to give the Canadian people the utmost in quality and service, have all combined to give Maritime-National the position which it enjoys in Canada today.

Maritime-National is the one firm in Canada which can assure the people of this Dominion an all-year-round, all-seasons' supply of the finest FRESH ocean-caught fillets of haddock, sole and cod.

Maritime-National's "Sea-Seald" label marks the finest fish that comes out of the ocean.

MARITIME-NATIONAL FISH LIMITED
"The King Fishers of Canada"
HALIFAX, N.S. - - - - DIGBY, N.S.
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Organized Financial Safety

With Canada's war effort taking premier place in the life of the country, it becomes harder to plan ahead and to guide the conservation of personal funds, real estate and other property.

Trust Company service, with its management experience, financial knowledge and well organized facilities, offers you timely assistance in the conduct of your own financial affairs or trust funds in your keeping. It will help you pull through these troublous times more safely and with far less worry.

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CHARLOTTETOWN, P.E.I. MONCTON, N.B. ST. JOHN'S, NFLD.

QUALITY DIAMOND

DIAMOND QUALITY

TRADE JENKINS MARK
Jenkins Bros

OUR MOST CHERISHED ASSET
IS THE ENVIABLE REPUTATION
FOR QUALITY
AND DEPENDABLE SERVICE
WHICH OUR VALVES HAVE EARNED

Jenkins Valves
Always marked with the 'Diamond'
BRONZE - IRON - STEEL
famous since 1868
made in Canada
for practically every purpose

Utilities Meet Peak Demands

N. S. Light & Power

Nova Scotia Light & Power Co. serves the city of Halifax with electric energy, tramway transportation and gas. In addition it supplies electricity to certain suburbs of Halifax and through subsidiaries, supplies electric service to approximately one half the electric consumers in the province of Nova Scotia. It has more than 35,000 customers for electric light, power and gas.

Net revenues in the first four months of 1941 have been well ahead of estimates and gains are continuing. The street car system in Halifax is enjoying a boom and has the problem of supplying adequate accommodation.

Power plants have been improved over the past year and a better water supply for the hydro-electric stations assured. A new hydro-electric plant with a capacity of 7,500 h.p. was brought into operation during 1940 by the company's subsidiary, the Avon River Power Co. A second plant, also on the Black River, is under construction. There is also a possibility that the company may have to build a steam power plant, likely in Halifax, to meet the peak demand in that area. A total of 14 extra street cars has been required to cope with temporary war traffic in Halifax district.

Maritime Tel. & Tel.

Volume of business being obtained by Maritime Telegraph & Telephone Co. at present is taxing its facilities while difficulty is being experienced in getting equipment for expansion. In April this year an additional $1 million of the company's refunding and general mortgage 4% bonds were sold to reimburse the company for recent capital expenditures.

Maritime Telegraph and Telephone Co. operates the entire telephone system of Nova Scotia and, through control of the Island Telephone Co., of Prince Edward Island. It is estimated that the company will spend $1.2 on capital expenditures in 1941.

War conditions have been responsible for much of the increased volume of business handled last year and extending into the current year. At the end of 1940 the company had 46,618 telephones in service, largest total in its history. Capital expenditures have been high in recent years because of both increased demand for service and introduction of the dial system. Well over half of all the company's telephones are now of the dial system.

N. B. Telephone

Operations of New Brunswick Telephone Co. in 1940 showed a general improvement over the preceding year. Exchange service was 6.8% higher and toll service 12.6% higher. Number of telephones installed reached a new peak of 34,109, a gain of 1,965 during the year.

This trend has continued to date in 1941, it is understood. The company is not faced with the problem of increasing its business so much as with one of obtaining adequate equipment.

The company owns a telephone system covering the province of New Brunswick and connecting with telephone systems in the adjoining provinces. New Brunswick Telephone Co. is also a partner in the Trans-Canada Telephone System. It operates under a New Brunswick Provincial charter, subject to control by the board of commissioners of public utilities for the province. A schedule of rates is fixed to enable the company to earn and pay 8% on its investment.

S. M. T. (Eastern)

Operators of a major bus system in New Brunswick, S.M.T. (Eastern) reports business up at least 50% to date this year over the comparable period of last year. It has become a question of obtaining adequate equipment to serve its business and some delays have been experienced in obtaining repair parts for buses, while new equipment is difficult to obtain.

Because of unexpected demands on the company's liquid resources, the mid-year dividend last year was passed, but the last one paid. The company is now one year in arrears. Costs have been somewhat higher. An example is the new Dominion gasoline tax which has an effect on earnings in spite of the substantially heavier volume of business being carried out.

The company is controlled by interests associated with Irving Oil Co., and operates an extensive passenger and freight motor carrier system in New Brunswick which is co-ordinated with similar services in New Brunswick and Prince Edward Island.

New Brunswick Power

Business has been better for New Brunswick Power Co., and indications are that 1941 will show a substantial improvement over last year. For the first time in years, the company's trolley lines have been making a profit, reflecting the generally increased activity in Saint John.

The company conducts a general public utilities business in Saint John and vicinity, furnishing electric light and power, gas and street railway facilities. It is in competition with a city-owned electric system and business is divided approximately evenly.

The question of selling New Brunswick Power Co.'s facilities to the city of Saint John has recently become a live issue again and it is said that a final decision may be made in the near future. If a deal is completed, the company would sell its distribution system to the city and the power plant to the New Brunswick Power Commission. The city itself is unable to own generating equipment, but must buy its power from the provincial commission. Chief difficulty at present is said to be over how much the city and province will pay for the portions they are to get. The company is controlled by Federal Light and Traction Co., which is associated with Cities Service Power and Light Co.

The conditions of competition between the company and the municipally-owned system have made complete modernization of the two systems difficult and have required heavy duplication of facilities.

Eastern Light & Power

Eastern Light and Power Co. operates the entire public, electric light and power business in Sydney, N.S., and surrounding district, including North Sydney, Sydney Mines and Bras d'Or. Power is purchased under contract from Seaboard Power Co., while Eastern Light itself owns a steam standby station at Sydney.

Earnings record has been good, although in the current year the company is suffering to a certain extent from interruptions to coal mining operations in its territory through strikes and work slowdowns.

Outside of this, the territory served by Eastern Light has been prospering, largely because of war activities. At Sydney itself, for example, the huge steel plant has a record staff working night and day.

Canada Electric

Canada Electric Co. supplies power to Amherst, N.S., and district. It operates a steam power plant at Maccan and in 1939 sold 18.6 million kw.h.

Power sales so far this year have been well ahead of last year and the company is just about able to keep pace with the growing demand while allowing for its policy of a 100% standby. It is estimated that by the end of 1941, the company's plants will be fully taken up, but enlargement would be fairly simple. Sales of electrical appliances so far this year have been about 60% ahead of 1940.

The Amherst district has been aided by a demand for war products and several other industries have been active in this line. Others are getting started and this year should see a considerable increase in industrial output.

N. B. Gas & Oilfields

Deep drilling for gas and oil was continued in 1940 by the New Brunswick Gas and Oilfields, Ltd., in the Stoney Creek region, south of Moncton, N.B. The company's principal business is that of supplying the city of Moncton and the Hillsborough community with natural gas. Demand for gas last year was the largest since 1927 and, as a result, the company accelerated its drilling programmes.

The company produced 861,853 gallons of crude oil in 1940, exceeding by a substantial margin any previous year. Gas output amounted to $115,724, approximately $1,000 higher than in 1939. Total value of the company's output last year was $150,198 and its total expenditures $105,438.

Since it started operations, New Brunswick Gas and Oilfields has produced 8½ million gallons of crude oil and $3.2 millions in gas.

Eastern Utilities

Eastern Utilities Ltd. was formed somewhat over a year ago as a holding company for a group of Maritime public utilities. It controls all the issued shares of Canada Electric Co., Eastern Electric and Development (with the exception of 33 shares), all of the stock of Moncton Electricity and Gas Co., a majority of the common shares of Maritime Coal, Railway and Power Co., and all the issued shares of Joggins Coal Co.

Late in 1939, control of all these properties was purchased by the Hon. F. B. McCurdy, Halifax, from Central State Power and Light Co. Mr. McCurdy turned over to the trustees of Utilities Power and Light Corp., which controls Central State Power and Light, just under $2 millions in cash and $1¼ million of Central State bonds.

Eastern Utilities sold $1.6 million of 4½% collateral trust debentures and $275,000 of 5½ preference stock. In addition, it has 25,000 no par common shares. No recent earnings figures are available.

Bathurst Power

Both output and earnings of Bathurst Power & Paper Co. to date in 1941 have been ahead of comparable 1940 months, The Financial Post is told. Newsprint operations are holding at about the average for the industry as a whole which for Bathurst means a profitable rate. More important to this company are its output of unbleached sulphite pulp, kraft liner board and folding boxboard. Less than a quarter of the tonnage of products sold normally is made up of newsprint.

Operations in the major lines mentioned continue excellent. Price adjustments in the liner board and boxboard made about a year ago have continued unchanged and do much to rectify a former unsatisfactory price condition. Large volume output continues, with substantial quantities of the company's production going to export markets, particularly the United Kingdom.

While newsprint is not a major product for Bathurst Power and Paper Company, it is still one of the more important divisions of the Maritime pulp and paper industry. The company is a major producer of high-grade, unbleached sulphite pulp. Operations of the company are centred at Bathurst, N.B., where it makes newsprint paper, kraft and sulphite pulp, kraft liner board and folding box board. Out of a total annual production of finished products for sale estimated at 115,000 tons, only 24,000 tons are newsprint paper.

The company also owns and operates a hydro-electric plant and, through a subsidiary, distributes power and electric light.

Operations of the company's kraft, box board and sulphite mills were on a full-time basis throughout 1940. Newsprint operations did not require full capacity output, but, because the company manufactures certain specialties, practically full-time operations for the newsprint mill as well prevailed.

Eastern Trust

One of the largest trust companies in the Maritime area, Eastern Trust Co., has its head office at Halifax and operates branches at Saint John, Moncton, Charlottetown and St. John's, Nfld., as well as in Montreal and Toronto.

In the current year, volume of business handled continues good, but loss of interest on mortgages in the Annapolis Valley, declining rate on government bonds and higher taxes are cutting into earnings. The company expects to be able to maintain its 8% dividend this year without difficulty but its margin is getting narrower.

In the 1940 annual report the president, Hon. F. B. McCurdy, stated that increasing efficiency and economy and an enlarged scope of business had made it possible to meet generally rising taxes. Last year, however, expenses reached a level where net financial results were effected, with the result that the company earned $8.04 a share compared with $10.61 a share in 1939. The regular annual dividend is $8 a share.

Fraser Companies

Fraser Companies Ltd., operates a bleached sulphite pulp mill at Edmundston, N.B., four sawmills and two shingle mills in Eastern Quebec and New Brunswick. Planing mills are operated at each sawmill.

Restigouche Co., a subsidiary, operates a bleached sulphite mill at Athol, N.B. Fraser Paper Ltd., another subsidiary, operates a high-grade paper mill at Madawaska, Maine.

Substantially improved earnings results for 1940 reflected higher percentage of capacity operations in pulp and paper mills of the company and an improvement in prices. Much the same thing prevailed with regard to lumber sales, which were in slightly greater volume and at higher prices than during previous years.

Outlook for the export of lumber from the Maritimes this year is somewhat doubtful because of lack of shipping. The United Kingdom provides a good market, but at the moment it is very difficult to obtain the shipping space. Domestic demand is high on the other hand, demand for the company's fine pulp going largely to the manufacture of rayon and fine papers, continues excellent.

Connors Bros.

At Blacks Harbor, N.B., Connors Bros. operates what is said to be the world's largest sardine packing plant.

Prospects are said to be good for the current year, although the pack to date has been somewhat lower. An important new market opened in United States when Norway and other northern European fish producers were shut out. To supply the type of product demanded in the United States, the company has found it necessary to spend large sums on new equipment, including a large quick-freezing plant. Many large orders for military purposes are being filled and going to all parts of the Empire.

Adequate supplies of certain needed materials, particularly olive oil, is a serious problem at present. Olive oil is three times higher in price than before the war, and a certain amount of substitution of soya bean oil or peanut oil for some markets has been necessary.

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War Requirements Spur Maritime Industry

Dominion Steel & Coal Corp.

Some idea of the importance of Dominion Steel and Coal Corp. to the Maritime Provinces and the Dominion of Canada can be gained from the statement that approximately one quarter of the population of Nova Scotia is directly dependent on this company's operations for its livelihood. At present, Dosco has around 30,000 employees in Canada and by far the largest proportion of these are to be found in Nova Scotia.

The company is by far the largest industrial enterprise in the Maritime Provinces, and perhaps in all of Canada, if the two railroads are excepted.

Right now, and for some months past the company's facilities have been taxed to the utmost to cope with the unusual demand for iron and steel products arising out of the war. In many ways the company was fortunate, having two major advantages when war started. In the first place it had under way, or just completed, a new blast furnace and open hearth steel making capacity which added 50% to its steel ingot capacity. The company can make 600,000 tons of steel annually at present. Then it controls its own sources of ore, coal, lime, all essential materials for steel making and all located conveniently to each other and with water shipment available.

Coal is obtained in Nova Scotia from mines in its immediate vicinity. Lime and iron ore are obtained in properties owned by the company in Newfoundland, with the exception of a small amount of high grade ore which is required for blending purposes and is at present being obtained in South America.

Build New Plants

Continual improvement is being made in the company's plants. The latest project to be announced is a new plate mill for which equipment has been ordered and excavations started. At present, the company is enlarging its power plants in the Sydney Mills and has under way various projects at other centres directly connected with the war effort.

Operations are well balanced as between supplies of pig iron and scrap used in steel making. About 70% of the steel turned out from the company's open hearth furnaces is made from pig iron, the balance being scrap. This fact permits ready adjustment to handle the added capacity necessary to supply the new plate mill which in turn will be turned toward supplying steel for Canada's shipbuilding programme.

Diversified Operations

The company's properties stretch from Windsor on the Detroit River in Ontario to Newfoundland, where it owns one of the world's largest iron ore deposits. The latter supplies ore for the company's own steel mills and for export to Britain. It has plants in Toronto, Montreal, Saint John and at various points in Nova Scotia. A subsidiary, Halifax Shipyards, is operating night and day, and has important additions under way in the nature of a railway drydock to cost about $3 millions and require about two years to complete. Another $3 millions is being spent on alterations and improvements at the Trenton Steel Works, owned by Nova Scotia Steel and Coal Co., a subsidiary. This work is well under way now and is designed for the production of war materials.

Like other operators in Nova Scotia, the mines of Dosco's subsidiary, Dominion Coal Co., have been suffering from labor troubles and output for much of this year has been curtailed. This labor situation is the major problem of the coal company at present, although another is that of securing shipping to carry its coal to Central Canadian markets whenever supplies are available. Sharply increased demands from the railroads and for ship bunkering, as well as the increased industrial demand in Nova Scotia, are taxing coal producing facilities to the utmost.

Net Down Last Year

Practically full capacity operations prevailed in all the company's plants in 1940. In spite of this, earnings available for the Class B common amounted to $1.11 a share, compared with $1.28 a share in 1939. The 1939 profits of the company were the best in its history.

An important proportion of the company's output has always gone to export markets, situated as it is upon the seaboard with direct shipping facilities available. The United Kingdom has been taking much of its steel ingot output as well as iron ore from the Newfoundland mines. The company has two boats of its own in regular service carrying materials, chiefly lime and ore from Newfoundland or finished products to other markets. In addition, it charters other boats as required.

Though there have been some spasmodic outbreaks of labor difficulties in the steel mills, these have not been anything like so serious as have prevailed in the coal mines recently.

Maritime Electric

Maritime Electric Co. operates electric lighting and power services in Charlottetown, Montague, and 12 other communities in Prince Edward Island and in Fredericton, St. Stephen, Milltown, St. Andrews, Devon and six other communities in New Brunswick.

On the Island, power is derived from a steam plant, with two auxiliary hydro-electric plants. In New Brunswick, power is purchased from Canadian Cottons Ltd., and the New Brunswick Power Commission.

Enamel & Heating

So far in 1941, Enamel & Heating Products Ltd., Sackville, N.B., has found its business well ahead of the corresponding period of last year. This trend is said to be continuing and prospects are that earnings for 1941 will at least equal those of 1940 when the company earned 12 cents a share on its common stock compared with 1 cent a share in 1939.

Major uncertainty at present is over supply of materials which has become particularly evident since the recent order of the steel controller regarding pig iron. Undoubtedly failure to obtain required supplies of this necessary material would have an adverse effect on operations for the balance of 1941.

The company makes a line of cooking and heating equipment as well as cast iron, enamelled, plumbing supplies and related items. It sells its products across Canada and has some export business, chiefly to South Africa. This export end has suffered recently because of a slump in that country and shipping difficulties.

The company has received substantial contracts for equipment for cooking and heating equipment for army and air force camps. It is also active on a direct war order, making steel shell boxes.

Irving Oil

Irving Oil Co. has made steady progress until today it handles approximately one third of the gasoline and oil business in the Maritime Provinces. The company operates 41 bulk stations covering the three provinces, which are supplied largely by water from the company's own two small tankers.

As might be expected, heavier taxes and expenses took their toll of the higher earnings and net profits were up about $30,000 to $167,654 last year. This is more than double the net profit of the 1939 year.

The company attributes a large measure of its success to strategic location of its bulk storage station and ability to keep its distribution costs low. It has a contract with Imperial Oil whereby gasoline is obtained from that company's refinery at Dartmouth, N.S.

Moirs, Ltd.

Sales volume of Moirs, Limited so far this year is up from 35 to 40% over last year with the gains continuing unabated. The company has experienced no particular difficulty with its supply of materials as yet, but, when stocks of some items, such as nuts, are used, no more will be available. Higher costs are being experienced, particularly in labor.

The result is that profit margins are lessened, but still ahead of a year ago. Unusual export markets have been built up since the war, chiefly in the West Indies, where British biscuits and confectionery used to be bought in large quantities, but deliveries are now irregular. Current business is also being aided by rise in shipping and naval activity in the Maritimes, through provisioning and mess requirements.

Moirs is one of Canada's larger makers of confectionery and biscuits. Its main plants are at Halifax and Bedford, both in Nova Scotia. The company also operates its own paper box factory and a wooden box mill. It distributes its products across Canada.

Lewis Ltd.

Continual growth and expansion have been the experience of Lewis Ltd., an important unit in the textile field in Canada. The company's plant and head office is at Truro, N.S., and its output is sold across the country.

The company reports that its business is continually growing and being diversified. Particular success has been experienced recently in the manufacture of men's hats which are sold under various brands, but particularly the "Van Kirk" which features style hats for young men sold at one price.

The company is increasing its wool scouring plant at present and it is one of three companies in Canada which operate wool combing equipment.

Lewis Ltd. sells across Canada and before the war had done a great deal of work developing export markets, particularly in various parts of the British Empire. This section of the business has been carried on under considerable difficulty since the war started because of shipping and import restrictions, but continues important.

Maritime-National Fish

Operations of Maritime-National Fish Ltd., in the year ended April 30, last, were handicapped by the fact that early in the year the Government requisitioned three trawlers on which the company had depended for a regular supply of fish for its markets. Under wartime conditions it has been almost impossible to replace these boats, although the company has managed to obtain one trawler which is now operating steadily.

This means an uncertain supply of fish and the company has to depend on fishing schooners and shore fishermen for its supplies. The company has been responsible for a number of innovations and improvements in the fishing business of the Maritimes, one of which is the service it provides shore fishermen whereby it has arranged for a boat to make regular calls to pick up the fish and bring them to the processing plant without the necessity for the fisherman making the trip himself.

Annual report for the year ended April 30, 1941, is now being prepared and should be ready within the next few weeks. It is expected to reflect the conditions mentioned, as well as heavier taxation schedules.

Zeller's Ltd.

Zeller's Ltd. operates five stores in the two Maritime Provinces of Nova Scotia and New Brunswick. In New Brunswick it has units at Fredericton, Moncton and Saint John. In Nova Scotia its stores are at Halifax and New Glasgow.

Altogether the company operates a chain of 27 variety stores in Canada, located from Edmonton eastward to Nova Scotia. The field covered lies generally between the 5-cent to 25-cent class and that covered by the large departmental stores.

The company expects that sales in the year ending Jan. 31, 1942, will continue to increase, but uncertainty as to rise in taxes and growing difficulty and expense of securing merchandise makes it difficult to forecast anything about earnings.

Last year the company earned $1.96 a share on its common stock compared with $1.61 a share in the preceding year. Dividends on the common were initiated on May 1 this year with a payment of 20 cents a share. For the first three months of the current year, sales showed a gain of 34.38% over the corresponding period of the previous year.

Robin, Jones & Whitman

Doing a general trading and fish business in New Brunswick, Nova Scotia and Quebec, Robin, Jones & Whitman Ltd. experienced a moderate improvement in operating earnings in the year ended Feb. 28, last.

The company's head office and warehouses are at Halifax, and it operates 26 branches of which 16 are in Quebec, eight in Nova Scotia and two in New Brunswick. Dried fish is exported and boneless fish sold across Canada.

Further progress was made last year in reducing the company's 6% first mortgage bonds and a balance of $155,738 remains. Financial position showed further improvement and working capital amounted to $556,984 at the end of February.

Wallace Manufacturing

Wallace Manufacturing Co., Sussex, N.B., makes a line of products, including refrigeration plants, furniture, store fixtures and related items. As such it has participated in increased business activity in its area, but it is expected that it will feel the same difficulties as do similar companies in obtaining materials needed.

The company's business, it is understood, has been fairly well stabilized with earnings sufficient to permit regular payment of bond interest and retirement of serial bonds as they come due.

So far this year business volume is 45% ahead of last year. The company employs about 100 workers and this year is cutting about 2½ million feet of lumber.

M. R. A. Holdings

M. R. A. Holdings Ltd. was incorporated last year to acquire all of the issued capital of Manchester, Robertson, Allison Ltd. and all of the issued capital of Vassie-Brock-Manchester Limited. The former operates a department store in Saint John which was established in 1866. The latter company is a wholesale concern, handling drygoods and covering the three Maritime Provinces and Eastern Quebec.

Business is said to be away ahead this year of last year, aided by the war which has stimulated business activity in the company's territory. Plans are being considered for gradual modernization of the company's stores.

United Service Corp.

United Service Corp. is a holding company, owning a building in Halifax and operating the Acadian Coach Lines system. It controls subsidiaries in the Maritime Provinces which sell and service automobiles, deal in automobile parts and accessories, radios, refrigerators, and special electrical equipment. Through Super-Service Stations Ltd., it operates or controls a chain of about 90 gasoline and oil service stations.

United Service Corp., itself, only operates the bus system directly.

The consolidated report for 1940 shows net profits available for dividends amounting to $147,269. Total sales of $4 millions were up $825,000 over the previous year.

Super-Service Stations

Super-Service Stations Ltd. has experienced a gain of from 10 to 15% in business so far this year. It handles gasoline, oil, accessories and automobile agencies. Most of its 85 to 90 service stations are operated by the company itself, although some are leased. Super-Service Stations is controlled by United Service Corp.

Net profits of Super-Service Stations last year were $73,319. Dividends were paid on the preference and common shares and $10,500 in serial bonds redeemed and cancelled during the year. This left a balance of $620,000 in funded debt outstanding.

Sussex Ginger Ale

Sussex Ginger Ale Ltd., Sussex, N.B., manufactures carbonated beverages. During 1940 the facilities of the company were taxed to supply the demand for its products and there was an increase of 29% in case sales. Additions to plant capacity were made in anticipation of a further gain in sales for 1941.

It is understood that in the first quarter of 1941 the company showed a net profit, something which marked a considerable gain as seasonal influences make it difficult for soft drink manufacturers to make much money in the winter months.

Stanfield's Ltd.

Stanfield's Ltd. makes high-grade woollen underwear and rayon underwear for men and women at Truro, N.S. The original business was established in 1856 and the present name adopted in 1924.

Earnings in 1940 were better than in any year since 1931, with the single exception of 1936. Funded debt has been reduced to $120,000 and matures serially. A dividend of $2.50 a share was paid on the common last year.

Volume of sales to date in 1941 is somewhat ahead of last year. Some slackening in demand is expected because of abnormal stocking on the part of dealers in anticipation of possible price rises or shortages of supply. It is said that incoming orders continue in good volume, although there is some fear that the abnormal dealer stocks may result in slowing up in volume later on.

The company has been handling a fair volume of war orders for underwear and socks. There has been noticeable in recent years a trend toward lighter weight and finer woven underwear, in which trend the company has been a leader.

Halifax Insurance

Canada's oldest insurance company, the Halifax Insurance Co., started business 132 years ago, insuring against fire risks.

Early in 1938 the company started to write all forms of insurance, except life. Heavy initial expenses have been incurred in the recent expansion. As a result Canadian premium income in 1940 reached $2.2 millions. This compares with $1.4 million in 1939 and $807,062 in 1938.

Maritime Life Assurance

Business in force with the Maritime Life Assurance Co., at the end of 1940 exclusive of deferred annuities, was $17.7 millions, a gain of about $800,000 over the end of 1939. Assets also were higher at $3.3 millions, while new insurance effected, exclusive of deferred annuities, was slightly down at $1.7 million.

Head office of the Maritime Life is at Halifax. It began business in 1924 under a Dominion license. All of its directors are residents of the Maritime Provinces.

The company invested most of its new money last year in corporation first mortgage bonds and preferred and common stocks. Since 1933 the company's total assets have grown from $1.5 million to $3.3 millions at the end of 1940. At the same time business in force has risen from $12.2 millions to $17.7 millions. The latter figure does not include deferred annuities.

Port Royal Pulp

Capacity operations prevail for Port Royal Pulp & Paper Co. The company makes high-grade sulphite pulp in its plant at Fairville, just outside Saint John. About 50% of its pulp goes to the United States and the balance to the United Kingdom. The company reports some delay in shipping to the United Kingdom, but the movement continues. All of its output is used in fine papers and rayon. Annual capacity is about 33,000 tons.

The company's bond issue has been cut to $185,000 with the balance maturing $40,000 quarterly. Substantial sums have been spent on the plant in recent years.

Financial and operating position of the company has improved substantially since new markets were arranged, following collapse of the company's contract to deliver pulp to Japanese buyers for the Brown Co., about three years ago.

Minas Basin Pulp

At Hantsport, N.S., Minas Basin Pulp & Power Co. operates a groundwood pulp mill. The company is also an important operator in the lumber field and has a subsidiary, Canadian Keyes Fibre Co., which turns out molded pulp products. Through Minas Shipping Co., which began operations in the spring of 1940, with a modern steel tugboat and fleet of scows, the company transports its own lumber and pulpwood.

Sales of lumber last year were made under firm contracts and approximated 40 million superficial feet and showed net profits of about $99,231. The company expects a similar volume of lumber sales in 1941, although higher operating costs may mean lower profits. Substantial amount of the lumber sold has been to United Kingdom purchasers and what the outlook will be for further sales is very difficult to forecast at present.

All of the company's first grade groundwood pulp is sold under long-term contract to the Scott Paper Co., in the United States. Second-grade pulp goes to Scotland, Brantford, Ont., and the company's own subsidiary, the Canadian Keyes Fibre Co. The Canadian Keyes Fibre Co., is increasing its capacity at present to 100,000 units daily. Present capacity is about 75,000 units per day.

Toward the end of 1940, part of the extension to the groundwood pulp mill was completed and when full operation is ready it will mean about 50% increase in capacity.

Mersey Paper Co.

Through steady improvement in its plant, Mersey Paper Co. has been able to increase its newsprint output to approximately 340 tons daily at present from an original of 250 tons a day. This has been done chiefly through ability to increase the speed at which the paper making machine is operated.

High rate of operations continues this year. The company exports almost all of its output, mostly to the United States, but some goes to Australia. The latter market has declined since the war started because of import restrictions. The company is favorably situated on Liverpool Harbor, N.S., giving it water transport for both incoming pulpwood and outgoing newsprint.

Annual report for 1940 is not yet available, but it is expected that earnings will be satisfactory. In 1939 the company reported a net profit of $437,781, first net profit to be shown since 1931. No dividends have been paid on the preference shares since liquidation of arrears in 1937. Working capital has been improved with better operations in recent years, and bank loans reduced.

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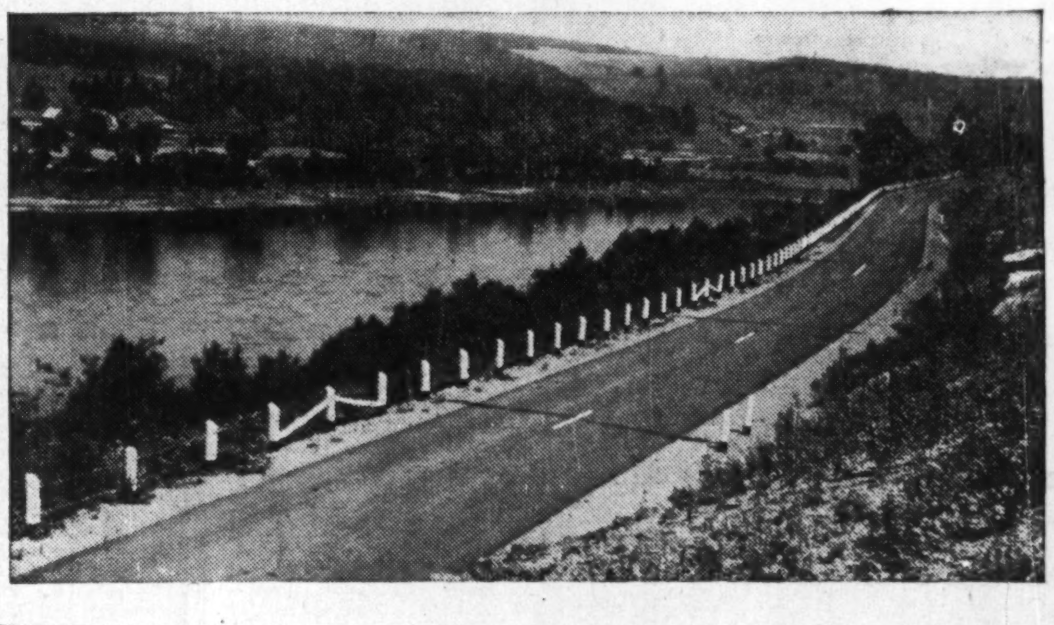
THIS Year—Follow the Road to Relaxation in New Brunswick, Canada



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This year, of all years, vacations should be taken to bring you back refreshed for the arduous tasks ahead.

New Brunswick is an ideal tourist province either for stimulation or relaxation dependent on your mood.

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It's COOL in New Brunswick, too—clear, warm days and cooling nights that leave you forgetful of the heat you have left.

Come and bring the whole family for a new discovery of the New Brunswick member of the family of Confederation.

But take time to relax and to enjoy yourself. To hurry through prevents the discovery of the charm of the Maritimes, and of its peoples and its opportunities for profitable development.

We are a hospitable people. This year of all years we shall welcome you. We promise you that you will be refreshed anew, the better to face the great responsibilities to which you will be returning.

Yours cordially,

John B. McNair
Premier.

The Province of New Brunswick
Inquiries invited to the Bureau of Information and Tourist Travel, Fredericton.

Forest Products N. B.'s Major Industry

Exports to Britain Large Last Year—Domestic Business Reaches Peak

Dominating the economic and business life of New Brunswick is its huge industry centred around forest products. It includes six pulp and paper mills, sawmills and users of timber in all forms.

Like other industries, the war has left its imprint here. Last year it had favorable developments for the most part. An important trade in pit props for the United Kingdom developed, constituting practically a new portion of the Maritime forest products industries. Yellow birch from New Brunswick has been found excellent in making plywood for airplane manufacture.

This year the export outlook is not yet clarified. There have been no recent reports of sales to the United Kingdom market, according to the Maritime Lumber Bureau. Cargoes from Canada are still arriving in the United Kingdom with fair regularity but they include lumber bought in 1940 and forming part of last year's cut.

U. K. Cuts Imports

While shipping losses have been heavy, the Maritime Lumber Bureau reports that restricted consumption of imported wood in the United Kingdom is keeping up reserves which have always been understood to be ample. It is predicted, however, that the point will soon be reached where even the U.K. timber controller cannot make further reductions in use of imported wood.

The Maritime Lumber Bureau concludes in a recent bulletin that it is still difficult to know to what extent Canadian lumber will be bought and suggests that final buying policy may not be determined until the full extent of U.S. aid can be appraised and the available shipping spaces estimated more exactly.

Domestic Demand High

The other side of the Maritime lumber picture—domestic consumption—presents a bright outlook. Demand is high and still rising. Housing for workers on defense projects alone will be on a large scale for the next six months with the Maritime programme heavy. Specifications are said to provide for use of lumber extensively. The Canadian Government will need 250 million feet in 1941 for munition plants, munition boxes and the air training plan.

At the present time stocks of dry lumber in the Maritimes are small and demand strong. Markets in the United States are good.

Prices in 1940 advanced as a whole, individual species being up about as follows at the end of the year: spruce, 12%; pine, 5.3%; fir, 4.2%; hemlock, 30.6%; hardwoods, 11.3%.

Turning to another major source of demand for wood—the pulp and paper industry—there is every reason to believe that consumption in 1941 will at least equal that of 1940. Perhaps there will not be a major increase in pulpwood cuts this year as most companies stepped up their wood programmes last year in keeping with prospects for comparatively high rate of operations.

Worth $41 Millions

It is estimated that total value of forest products for New Brunswick last year was $41 millions. Of this about $34.3 millions were exported and around $7 millions used in the province.

Exports of Forest Products

	1940 $000	1939 $000	1938 $000
Logs, round timber, pulpwood, etc.	6,843	4,397	4,589
Products of sawmills, planing mills, etc.	9,006	5,064	4,038
Products of pulp & paper mills	18,423	12,965	14,567
	34,273	22,445	23,194

The above figures do not include about 25.2 million ft. of Douglas fir exported through N.B. ports in 1940 nor forest products valued at $7 millions used locally, or shipped to other parts of Canada.

New Brunswick's forests not only provide the province's major source of exports but also give its largest manufacturing enterprises. During 1940, the six pulp and paper mills in New Brunswick used 737,000 cords of pulpwood and operated at about 90% of capacity. About 274,000 cords of pulpwood were exported, making the total cut around 1,014,000 cords, second largest quantity since 1933.

New Brunswick Pulpwood Cut in Cords

1933	570,590
1934	629,933
1935	738,809
1936	802,087
1937	1,126,370
1938	885,326
1939	997,336
1940	1,014,000

To aid in promoting use of lumber from New Brunswick and Nova Scotia and to prepare and publish information on the industry both for use of the industry itself and for the general public, the two provinces and the lumbermen established the Maritime Lumber Bureau in 1939. This Bureau issues regular reports giving information regarding prices, stocks on hand, demand, shipments and production.

Expect Lower Cut

For 1941, it is estimated that total cut of sawlogs and piece products such as ties, poles, posts, etc., from New Brunswick forests will reach about 130 million board feet, compared with 138 million board feet for the year ended Aug. 1, 1940. The latter year, however, represented a gain of 75% over 1938-39, thus leaving 1940-41 at a relatively high level. For such products as pulpwood, pitprops and other corded products, the estimated cut this year is placed at about 314,000 cords, down about 5% from 1939-40.

N. S. Lumber Trade Nearing New Peak

Nova Scotia last year came close to setting a new peak for forest production, states the Provincial Department of Lands and Forests. Total production last year was 536.6 million board feet, an increase of a little more than 7% over 1939, but slightly under 1936-37 when output topped 540 million board feet.

Volume of softwood lumber made a particularly good showing, being up more than 41% over the previous year. It is said that last year probably set an all-time record of softwood sawn lumber for Nova Scotia.

There have been periodic predictions of a lumber famine in Nova Scotia for the past 150 years. While 1940's results show the weakness of such prophecies, it should not be assumed that they are entirely without foundation. While within certain limits many past fears have proved correct, lumbering has continued in spite of changed conditions in Nova Scotia and changed conditions and methods have permitted use of inferior tree species and smaller sizes.

It is pointed out that most of the timber cut in Nova Scotia in 1940 was from land which had been logged over, some of it more than once. This illustrates the fact that timber stands are renewable, even though long periods are required from seedling to mature tree.

In this regard, the official report states:

"While lumbering has continued and will continue, the average size and quality of logs has steadily declined, and if lumbering is to continue on anything like its present scale, more care must be exercised in logging merchantable stands and in preserving and protecting young stands below merchantable size."

Reserve the Immature

Following out this theory, the Nova Scotia Department of Lands and Forests has continued to reserve young and immature timber on Crown lands so that a few additional years of growth will give trees ripe for harvest.

How Nova Scotia's production of timber products for the 1939-40 season compares with the preceding year is shown by the following table:

Timber Production in Nova Scotia
(Thousand Board Feet)

	1939-40	1938-39	Change %
Lumber:			
Softwood	369,153	261,181	+41.3
Hardwood	23,774	28,406	—16.3
Pulpwood:			
Local	86,182	85,390	+0.9
Export	11,077	90,384	—87.7
Railway ties	2,684	5,014	—46.5
Mining timber	33,907	7,637	+343.9
Shingles	1,967	2,567	—23.4
Laths	417	647	—35.5
Staves & heading	5,783	18,732	—69.1
Piling	258	266	—3.0
Boxwood	1,433	1,143	+25.3
Totals	536,635	501,373	+7.0

Exports of spruce planks and boards through Nova Scotia ports in 1940 to Sept. 30 totalled 222,117 thousand feet board measure, compared with 152,158 for all of 1939. Almost all of the 1940 exports went to the United Kingdom when this market took 213,985 thousand board feet.

Special Markets

While certain markets were curtailed as a result of the war, new demands were also created, particularly for pit wood and long lumber. Unlike the war years of 1914-18, when lumber prices skyrocketed, the volume and price of lumber sold in the United Kingdom have been rigidly controlled.

Although the demand for lumber has been brisk and undoubtedly a large volume will still be required, the immediate future demand is doubtful and it would appear probable that there will be a reduction in the cut for 1941. A reduction of 25% is now forecast.

Local demand for forest products, while on an unprecedented scale and likely to continue so for the current year at least, has been insufficient to make up for the lag in export trade.

Explaining the slowdown in operations, Britain, since the first of the year, has awarded few, if any, orders. Even lumber already purchased remains in Nova Scotia in large quantities and only recently has it started to move again.

In spite of the drop in export demand, however, lumbering in Nova Scotia still is on a scale far above what had come to be considered normal.

New Brunswick Coal Production Is Up 82%

New Brunswick has a coal mining industry of its own and one of considerable importance.

Output for the year ended Oct. 31 last was by far the largest annual production in the history of the coal mining industry in New Brunswick. At 473,633 gross tons (2,240 lb.) of coal, it exceeded the last preceding year by 59,247 tons and is an increase of 82% over the average annual output for the past ten years.

Of the total amount of coal marketed by New Brunswick coal mine operators, 37.8% was taken by the Canadian National and Canadian Pacific Railways. Another 9% of the whole goes to the New Brunswick Power Commission plant at Grande Lake, located close to the mines. The balance, or 53.2% of the whole, goes largely to industrial and institutional plants; some goes to northeastern Maine and, aided by subventions, a little to the province of Quebec.

About one sixth of the coal mined in New Brunswick is done by surface operations. After the over-burden is stripped from the coal seams, the coal is mined by drag lines and power shovels.

With an average value of $4.24 per ton of 2,240 lb. last year, New Brunswick's output of coal was worth just over $2 millions, compared with $1.5 millions in 1939. Comparative production for the past ten years in tons of 2,240 lb. follows:

Coal Mined in New Brunswick
Years Ended Oct. 31
(Tons of 2,240 lb.)

1931	155,353
1932	169,473
1933	366,636
1934	271,335
1935	301,685
1936	310,704
1937	358,416
1938	359,273
1939	414,398
1940	473,633

Gasoline Sales High in N. S.

In the year ended Nov. 30, 1940, a total of 34,730,446 gallons of gasoline was sold in Nova Scotia. At Dec. 1, 1940, there were 1,270 retail licenses to sell gasoline issued by the Board of Public Utilities. This makes average sale per retail outlet about 22,000 gallons, said to be the largest in Canada.

There were six gasoline wholesalers in Nova Scotia in 1940 and sales were divided among them as follows:

Year Ended Nov. 30, 1940

	Gallons
Imperial Oil Ltd.	11,331,424
Irving Oil Co.	10,392,722
Provincial Oils Ltd.	6,577,302
McColl-Frontenac Oil	3,861,867
Canadian Oil Companies	1,676,966
B. A. Oil Company	890,165

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Fredericton, N.B.

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The Law School is situated in Saint John where courses to the B.C.L. degree [illegible] given.

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Kraft Pulp is converted into Kraft Liner and Kraft Corrugating Board which in turn are combined to make the Kraft Corrugated Shipping Containers in such wide general use. Boxboard is used for boxes of all kinds. Your eggs—cereals—soap and all manner of household and other supplies come to you in such boxes.

Unbleached sulphite pulp, which has become a Bathurst specialty, is of enormous importance to Canada, because of the wide and growing demand for it in foreign markets. It is used for a wide variety of purposes in the production of all grades of paper and paper board.

Bathurst newsprint feeds giant machines that print newspapers in many parts of the British Empire and the United States. Exports of this product provide more of the precious foreign exchange so vital to this Dominion's war effort.

The pulp and paper industry plays a major part in modern life — and in doing so brings to Canada an ever-increasing volume of new activity, new employment, new wealth.

BATHURST
POWER AND PAPER COMPANY LIMITED

War Shifts Maritime Fish Markets

Prime Result is Better Demand and Prices — Some Markets Gained, Others Lost

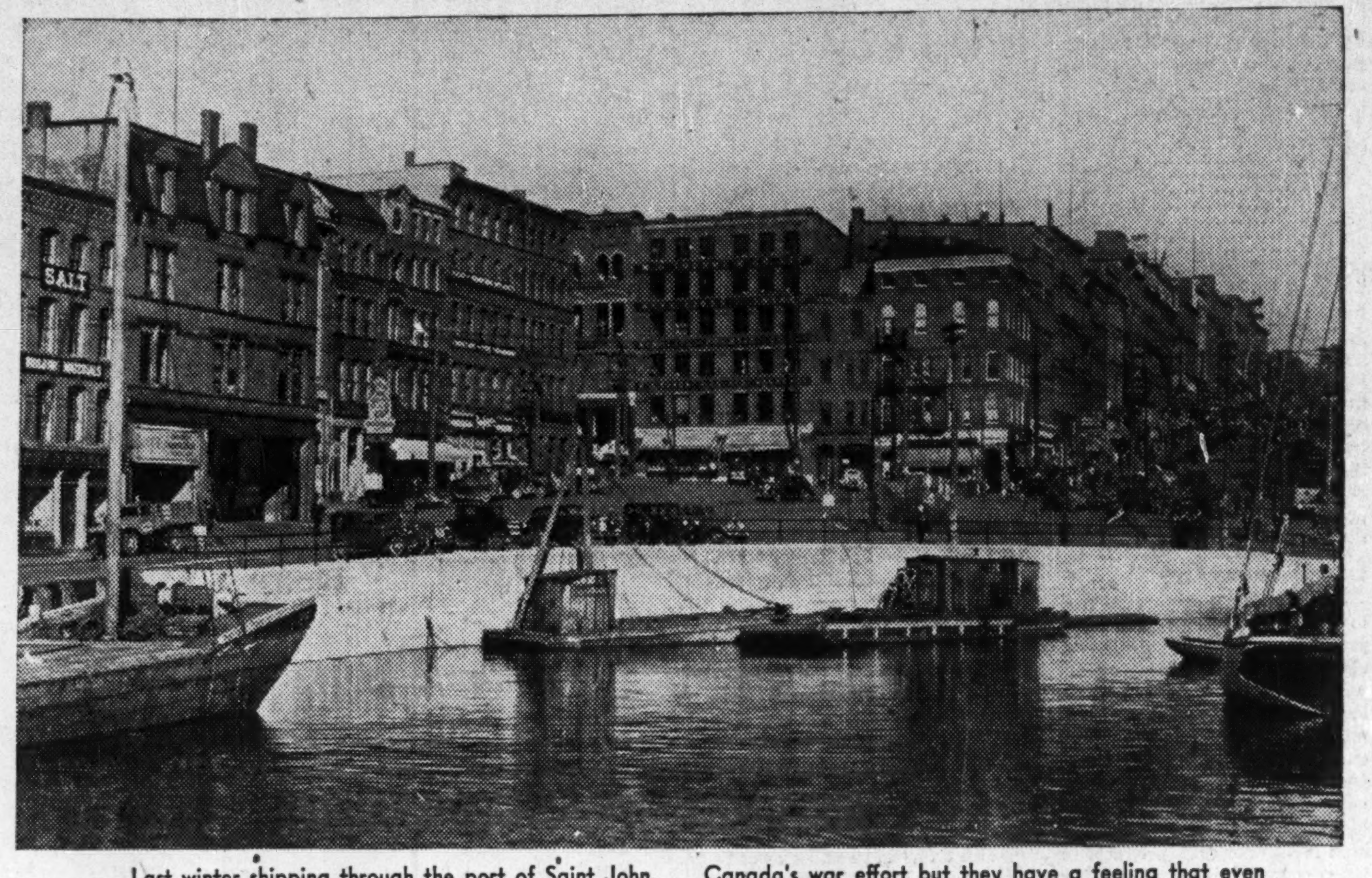
The war has left its imprint upon the fishing industry of the Maritime provinces about as widely as on any other line of economic activity.

It has meant that some markets were lost; others gained.

On the whole it appears that the fishing industry has been one whose contribution to the war effort has meant increasing recognition of its importance.

The industry has made valuable contributions to the cause of the Empire and its allies in this war through volunteers for the Navy and other fighting forces. Trained to the sea throughout their lives and used particularly to handle small vessels, fishermen have come into their own and are playing a vital—though perhaps not adequately recognized — part in the defense of the Empire.

In their natural industry, that of providing fish for food, the war's effect has varied. For instance, producers of fresh and salt fish have found themselves with almost insatiable markets and reasonably satisfactory prices. On the other hand lobster fishermen, at the outbreak of war, found that their principal market for these fish in Great Britain was closed and an embargo placed upon import of lobsters into the United Kingdom as a luxury.



Last winter shipping through the port of Saint John, N.B., was at record levels and for the coming winter it is expected that even more intensive use will be made of this ice-free port. People of the Maritimes regard this and other major ocean ports in the three provinces as providing perhaps their greatest contribution to Canada's war effort but they have a feeling that even more complete use could be made of their facilities to advantage during the summer months instead of taking ships up the St. Lawrence, resulting in what they consider to be an unnecessarily wasteful use of precious ships.

$20 Millions Industry

Importance of the fishing industry to the Maritimes must be judged from more than one standard. It produces perhaps $20 millions annually and on this basis alone is entitled to high ranking. But it must be remembered that this industry spreads employment widely. It is estimated that about 4,500 workers in Prince Edward Island, 21,000 in Nova Scotia and 16,500 in New Brunswick receive all, or the greater part of, their income from fishing and its related industries. This is a large and important group in the Maritimes and as such its economic welfare vitally affects the whole country.

Consider the position of the lobster fishermen first. It is estimated that perhaps 7,000 Nova Scotians fish for lobster during the spring and fall seasons. Average annual lobster production is about $4 millions for the whole Maritime area. Half of this comes from Nova Scotia.

Normally over 90% of this $4 millions production is exported, with the live lobsters, shipped in the shell, going to the United States and canned lobsters to Europe. While lobster fishing occupies only about three months of the year, its importance is greater than this would indicate as it is the one main source of cash during the spring months.

For 1940 a Government canned lobster control was set up. This agreed to purchase up to 55,000 cases of canned lobster. The fishermen themselves were guaranteed at least 80% of the preceding three years average prices for their catch. The scheme involved export price control to maintain established markets and restrict price cutting.

Some idea of how the war has affected the lobster fishermen can be had from the comparative figures for 1939 and 1940 which follow:

Lobster Catch

	1939	1940
	cwts.	
Nova Scotia	94,557	71,314
New Brunswick	74,900	55,156
Prince Ed. Island ...	69,525	55,252
Magdalens	16,410	16,455
	255,392	198,177

A substantially larger business, from the money standpoint at least, is the production and processing of fresh and salt fish.

This business finds its export markets excellent. Some new ones developed because of the withdrawal of such important fishing countries as Norway from the United Kingdom market. Maritime fishermen are selling more in South America and the West Indies these days. The market in the United States is stronger and taking larger quantities.

As an example of this, we find the Connors Bros. plant at Blacks Harbor, N.B., building a large quick-freezing plant to aid in serving the United States market with a high grade of fish.

At Lunenburg Fish Products a new artificial fish drying plant is in operation. Advantages of this are obvious. The district is one of frequent fogs and the sun is uncertain for air drying. But properly handled, it is expected that the artificial drying system will assure a better and more uniform quality of fish.

Need Facilities

Recognized need of the fishing industry in the Maritimes for many years has been provision for better cold storage and freezing facilities. Some of this has been added, as in the instances mentioned here, but there still appears room for more if the industry is to go after the lucrative, quality markets.

One thing that is essential is an assured and regular supply of good quality fish.

Modern Methods

Actually there are signs evident to an observer in the Maritimes that even the shore fishermen are recognizing the necessity of modernizing their methods. Under war conditions nothing much can be done. Three trawlers operated by Maritime-National Fish were all requisitioned by the Government when the war broke out. This company has only been able to replace these three boats with one. Thus, the trawler angle is not of any particular importance today. Schooner fishermen are making shorter trips and bringing in a greater proportion of fresh fish than they used to.

These fresh fish can be smoked or frozen and sold as fillets. Housewives across Canada and the United States, for example, have become used to buying fresh fish fillets, frozen solid, and wrapped in Cellophane in grocery stores.

A comparatively recent development, it is said to have considerable promise. Modern methods of freezing now make it possible for people living a long distance from points of production to get fish that have all the flavor and quality of fresh fish.

Since the outbreak of war and with markets to centres in the West Indies, South America and parts of the United States turning increasingly toward Canada, the prices received by fishermen for their products are substantially higher.

The present comparatively satisfactory economic position of the Maritime fishermen perhaps should not be taken as necessarily too permanent. It is due primarily to a war-inspired demand and new markets resulting from inability of Scandinavian countries to ship fish.

N. S. Coal Output by Firms

Years Ended Nov. 30.
(Long tons of 2,240 lbs.)

	1940	1939	1938	1937
Dominion Coal Co.	4,402,454	3,866,020	3,578,965	4,032,169
Old Sydney Collieries..	633,447	598,546	550,777	647,523
Cumberland Ry. & Coal	592,571	547,394	471,290	566,201
Acadia Coal Co.	464,469	397,592	357,207	428,956
Intercolonial Coal Co...	221,190	166,405	204,610	203,169
Bras d'Or Coal Co.	148,400	123,355	115,713	123,324
Inverness (Govt. control)	124,795	84,442	121,273	138,061
Joggins Coal Co.	87,669	20,336	......	......
Victoria Coal Co.	59,480	46,132	45,622	22,851
Greenwood Coal Co. ..	53,954	35,844	40,506	46,249
Standard Coal Co.	49,391	23,945	13,186	30,930
Indian Cove Coal Co....	42,627	52,871	57,827	53,488
Sullivan Coal Co.	12,964	......	......	......
British Coal Co.	5,679	5,301	4,703	5,626
Saint Rose	2,423	2,863	1,619	2,143
Shore Coal Co.	2,243	22,984	21,853	19,909
Maritime Coal, Ry. & Pr.	1,944	29,843	62,780	36,380
Port Hood Coal Mine ..	864	2,695	35,400	20,875
John D. Betts	385	49	......	......
Est. of M. W. Lawlor....	.....	......	451	284
Livingstone & MacLeod	.....	1,000	862	1,902
S. Poliskin & Co.	.....	......	......	2,329
Total	6,906,949	6,027,617	5,684,644	6,382,369

Company Reports

St. John Dry Dock

Saint John Dry Dock and Shipbuilding Co. reports gross income for 1940 of $1.8 million. After deducting various expenses and overhead, the company had a net operating profit of $253,571.

The company reports that all bank loans were liquidated in January this year and that it enjoyed a greatly increased volume of business in 1940 which is continuing into the current year.

The company owns and operates a graving dock of the first class at Saint John, N.B. Operations are carried on with the assistance of a Dominion Government subsidy which is capitalized in the form of a bond issue. The subsidy is sufficient to retire the serial bonds as they mature and pay interest as it becomes due. Public interest in the company is largely confined to its 5½% shares of which 3,463 were outstanding at the end of last year.

As might be expected, the company's activities have been greatly influenced by the stimulation which war has given to shipping out of Canadian ports. This condition is likely to continue, at least as long as the war lasts. In addition to its dry dock work the company has obtained contracts to build corvettes for the Dominion Government. It carries on dredging activities and fabricates and erects structural steel.

N. S. Textiles

At Windsor, N.S., Nova Scotia Textile Co. operates one of the most important Maritime plants making a line of knitted goods, in both cotton and woollen materials, for men and women. Current capacity is about 600 dozen pieces per day. Some new machinery is being added as it is available and the company has plans to increase output up to a maximum of 1,000 dozen daily.

Operations continue at a high rate in this plant which has operated two shifts daily for years.

The company has no government orders on its books, having confined itself entirely to ordinary retail outlets. Its products are sold across Canada under its own brand names and private brands.

Nova Scotia Trust

The Nova Scotia Trust Co. confines its business entirely to Nova Scotia. Its head office is in Halifax, and a branch is operated at Sydney.

Out of its 30 years in business, the company has paid 7% annual dividends for 22 years. Demand deposits are taken at 2% interest, while 3½% is paid on short-term trust certificates and 4% for five years and over.

Last year estates under administration gained about $600,000 to $9.4 millions. A slight decline was shown in deposits and certificates outstanding, but there was a net rise in liquid assets earmarked for guaranteed trust accounts and an increase in net capital assets.

Gypsum, Lime

In 1939 Gypsum, Lime & Alabastine, Canada, Ltd., started to operate a gypsum quarry at Baddeck Bay, N.S., during the summer months. Toward the end of last year a quarry face 20 feet in height had been opened over a length of 100 feet. The gypsum is transported by truck a distance of several hundred yards to the plant at the shipping pier where it is crushed and stock piled. Shipments totalling 9,806 tons were made in the year ended Nov. 30, 1940.

The gypsum obtained at Baddeck is of a high grade and is shipped by water to wherever a market is available.

Malagash Salt

Operating Canada's only rock salt mine, Malagash Salt Co., Cumberland Co., N.S., produced 44,192 tons of salt in 1940. This compares with 49,218 tons in 1939 and 46,355 tons in 1938. Decrease was occasioned by a fire which destroyed the company's power plant early in December.

The Nova Scotia Department of Mines reports very satisfactory results from the underground explorations for potash, which it carried on in the Malagash Salt Mine. The Department of Mines also did a substantial amount of diamond drilling in exploring the formations.

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1809 HALIFAX INSURANCE 1941

One Hundred and Thirty-second Annual Statement — Balance Sheet

ASSETS—January 1st, 1941			
Cash on deposit—Banks and Trust Companies			$ 820,487.06
Bonds and Stocks—Canadian Insurance Department Valuations			4,722,671.00
Interest Accrued			26,950.00
Balances (not over 90 days) payable by Agents			425,543.43
Balances payable by Reinsurers			33,894.85
Real Estate for use by Company			111,697.87
			$6,141,244.21
LIABILITIES—offsetting			
Reserve against possible depreciation of Bonds, Stocks, etc.			$ 300,000.00
Reserve for Taxes			53,300.44
Reserve for Expenses due and accrued			13,684.41
Reserve for Contingent Commissions to Agents			35,083.47
Payable for Dividend declared for Shareholders			100,000.00
For Satisfaction and Protection of Policyholders, as follows:			
Reserve for Unearned Premiums— Canadian Insurance Department Standard		$1,071,277.00	
Reserve for Losses under adjustment		409,576.48	
Funds of Reinsurers, held under agreements		476,554.44	
CAPITAL (fully paid)	$2,000,000.00		
NET SURPLUS	1,681,767.97		
		$3,681,767.97	
			$5,639,175.89
			$6,141,244.21

BOARD OF DIRECTORS
HON. F. B. McCURDY, P.C., President
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"PREPAREDNESS"
Foundation's Watchword

• Throughout the years of peace, Foundation Company prepared itself with organization, personnel and equipment to handle expeditiously any task to which it might be called no matter what the magnitude or difficulty of the work nor how stringent were the requirements for speed.

The present emergency, therefore, has found Foundation prepared to play its vital role in speeding the nation's war effort for the defense of Canada, the Empire and freedom throughout the world.

Foundation has expanded its tugboat services and unloading facilities, which include Eastern Canada's largest derrick-boat, to meet the urgent demands of Canada's increasing war effort.

In salvage, too, Foundation's policy of preparedness for any and all future demands has enabled it to perform tasks of great value to our shipping in the present situation, and to do so with the utmost despatch.

FOUNDATION MARITIME LIMITED

135 LOWER WATER STREET, HALIFAX

Maritime Province Finances Better

War necessity is pushing the financial affairs of the three Maritime Provinces along new and unexplored paths.

By accepting the Ilsley proposals, Nova Scotia, New Brunswick and Prince Edward Island have consented to a wartime expediency which will have a revolutionary effect upon their finances.

Unlike the first Great War the present conflict demanded a complete regimentation of the financial, material and human resources of the Dominion. Paradoxically mobilization of financial resources brought profits to the provinces.

It happened in this way. To meet the costs of a total war Canada jumped its tax impositions —increased purchasing power to permit the levying of progressively sharper taxation. With higher national income provincial taxes, such as corporation, personal income and other levies showed considerable buoyancy. Collections from gasoline taxes and liquor sales moved sharply upward.

Ottawa Stops Profits

When undesirable short-circuiting of revenue to the provinces became apparent the Dominion Government moved to re-allocate revenue going to Ottawa and the provinces.

Method for achieving this end already existed in the Rowell-Sirois Commission's recommendations. The report was brought forth by Ottawa, dressed in wartime raiment and presented to the provinces.

Each of the three Maritime Provinces announced its willingness to consider the recommendations as a basis for bringing about readjustment between the provinces and Dominion in the sphere of financial relations.

Almost entirely due to war Nova Scotia was able to report a record surplus of $946,338 in the year ended Nov. 30, 1940. This substantial surplus was unexpected. The Government had budgeted for a deficit of $193,243, and had reported a deficit on ordinary account of $193,791 in the year ended Nov. 30, 1939.

New Brunswick also reported a record surplus. Ordinary surplus totalled $538,143, whereas the province had budgeted for a surplus of $13,273 in the year ended Oct. 31.

Prince Edward Island bettered its financial standing by showing a deficit on ordinary account of [illegible] in the year ended Dec. 31, 1940, compared with an estimated deficit of $241,002, and an actual deficit of $154,667 in 1939.

Generally, the favorable trend of revenues has been highly satisfactory to the provinces. Under any circumstances but war they would have been accepted as a means of strengthening financial positions.

Surplus of $26,075 was forecast for Nova Scotia on ordinary account in the year ending Nov. 30 by Premier A. S. MacMillan, provincial secretary-treasurer.

New Brunswick budgeted for a surplus on ordinary account of $31,301 in the year ending Oct. 31.

Prince Edward Island estimated a surplus of $14,904 in the year ending Dec. 31, 1941.

Ottawa's new financial deal is expected to stabilize revenue to a large extent at 1940 levels, which by and large will place the provinces in a comfortable position.

In drafting his proposals the Finance Minister made special provision for the Maritimes, particularly New Brunswick and Nova Scotia which do not levy personal income taxes. They are offered alternative schemes:

The provinces will receive as compensation for abandoning the fields of personal income and corporation tax fields for the duration of the war:

(a) Revenue which provinces and municipalities actually derive from income and corporation taxes in the year nearest Dec. 31, 1940.

(b) Net debt service in the year nearest Dec. 31, 1940, (not including sinking funds) less revenue from succession duties.

Finance Minister Ilsley tentatively estimates the amounts the provinces would receive in accepting the arrangement as follows:

	Option A	Option B
Prince Ed. Island	$ 250,000	$ 275,000
Nova Scotia	1,500,000	2,725,000
New Brunswick ..	2,575,000	3,250,000

The B option (assumption of net debt by the Dominion) would be more favorable to the three provinces, and therefore will probably be chosen.

In addition, payment of a fiscal subsidy will be considered by the Dominion when all the facts of the provinces' status under the agreement is determined.

The provinces also will have taken from them in special annual grants from the Dominion:

Prince Edward Island	$ 275,000
Nova Scotia	1,300,000
New Brunswick	900,000

Largely indeterminable is the position of the provinces when the scheme is in operation. But certain conclusions are apparent. In relieving themselves of onerous debt charges, the Maritime Provinces will be getting rid of the largest single item of expense.

Expenditures, as well as revenues are placed in comparatively narrow bounds. Revenue can be increased only by increasing remaining sources of taxation, and with Dominion demands on the taxpayer's dollars on a war scale, the provinces may be expected to restrain their demands. In addition, the funds the provinces can borrow to finance deficits or capital works are limited by the magnitude and frequency of Dominion war loans.

Capital markets in Canada will remain essentially a Dominion monopoly for the duration of war.

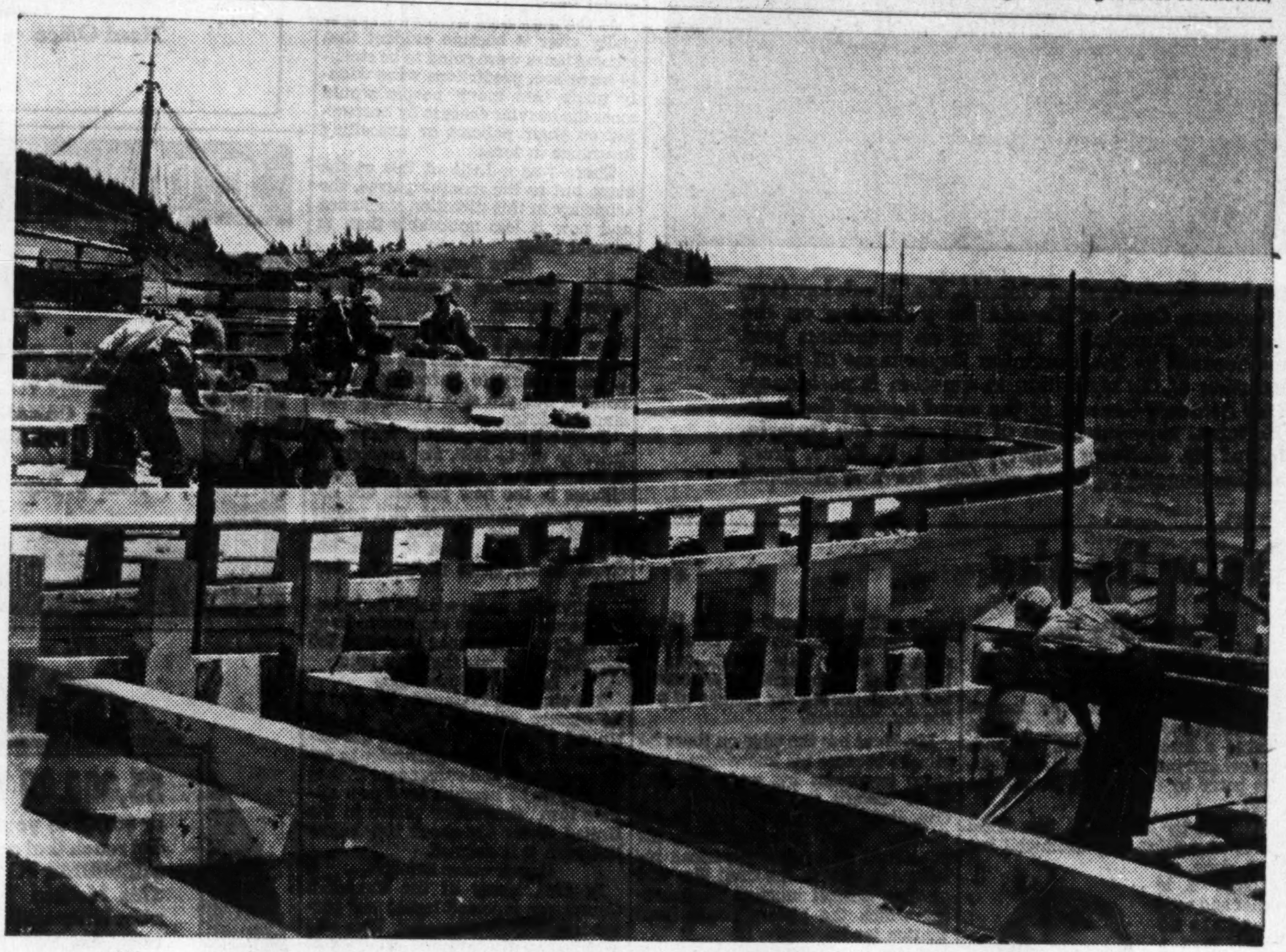
Pressure is thus exerted by war developments on the provinces to enforce economy. The provinces can raise only a limited amount from current revenue and predominance of the Dominion in capital markets precludes the provinces from all but refunding operations.

Financial difficulties of the Maritime Provinces will be lessened in the current year by the relatively small amount of maturing debentures.

Maturities of Prince Edward Island in the current year consist of $100,000 of 2¼% debentures, which fell due May 1.

In addition to a number of relatively small serial maturities New Brunswick has $250,000 of 5% debentures due June 30 and a $1 million issue of 3% debentures due July 15. The June maturity will be met largely from sinking fund and negotiations are already under way to refund the $1 million maturity in July. Other smaller issues maturing in the remainder of the year will not cause serious difficulty.

Nova Scotia has three issues maturing in the current year, $1.5 million of 2½% debentures, due Aug. 16; $75,000 of 6% stock, due Nov. 15, and $483,000 of 6% debentures, due Nov. 15. The Province has maintained its credit in good standing and will be able to refund these comparatively small maturities without difficulty.



War renews the rattle of the shipbuilders' hammers in many a Maritime port. With a rich and long tradition for fine workmanship, brilliant design, Canada's Maritime boatbuilders have carried on the best skill of their forefathers. Through years of peace, they have served the needs of the great fishing industry.

Help Annapolis Apple Men

The Annapolis Valley of Nova Scotia has long been famous for at least two things.

In the first place it is the "Land of Evangeline," a district made famous from the pages of Canadian history in the days of the wars between the French and English and long a tourist attraction.

But perhaps of more practical concern to a very large proportion of the population of that district is its apple producing activities.

The present story of the apple producers of the Annapolis Valley is not a pleasant one. As Hon. John A. McDonald, Nova Scotia Minister of Agriculture, stated earlier this year:

"Not before in its history has the apple industry of Nova Scotia, normally the mainstay of the largest proportion of the population in the three apple-producing counties, been in the precarious position it is today as a result of two major setbacks."

The first blow was the cutting off of the British market due to the war. This was serious enough but it was followed last season with a disastrous wind storm in September which destroyed more than 500,000 bbls. of fruit. Other unfavorable growing conditions reduced the total harvest last year to about one third of normal.

This meant that in 1940 the Nova Scotia apple crop, because of greatly reduced yield and low prices, was valued at about $1.6 million, only a little over one third of normal value.

The mainstay of the apple industry in the province has long been bulk shipments in barrels to the United Kingdom market. It required low cost production but it was a high volume market which in pre-war years these growers found most profitable.

Neglect Domestic Needs

The dependence on one market, for the reasons outlined, meant that the Nova Scotia apple-grower neglected domestic markets. He was unwilling, or unable profitably, to put up his apples in small and attractive packages such as Canadian markets demanded. He was apparently willing to have substantial quantities of apples from British Columbia come into Nova Scotia and to supply retail markets in Halifax and other large consuming centres.

Another factor has been that the orchards of Nova Scotia, many of them planted years ago, were not sufficiently selective in their varieties. For example, the 1941 report of the Nova Scotia Apple Marketing Board Ltd. lists a total of 52 varieties of apples which entered into its business. But nine of these varieties provided about 80% of the total marketings.

Steps are being taken to correct this latter difficulty of multiplicity of varieties. To further the pulling of old and odd variety apple trees, the Province of Nova Scotia permits free use of Dept. of Highways equipment to pull out and destroy these undesirable trees. This step is being done because of the critical situation in the apple industry. During the calendar year 1939, a total of 12,112 trees were pulled, almost all in Kings County. Last year, 36,400 trees were pulled, distributed among the five counties.

Dominion Aids Marketing

Marketing the 1940 Nova Scotia apple crop was handled by the Nova Scotia Apple Marketing Board Ltd. under an agreement with the Dominion Government. This agreement provided for the purchase by the Minister of Agriculture at stated prices of any independently unsold balance, less 100,000 bbls. of certain varieties, grades and sizes of apples as listed on a schedule attached to the agreement. The board agreed to market independently of any guarantee not less than 100,000 bbls. of apples of the varieties, grades and sizes specified in the schedule. The board also agreed to act as an intermediary between the Minister and the processing plants and to arrange for the manufacture of such quantities of apples as might be authorized.

Apple juice has become an increasingly important product of the industry. It is estimated that during the 12 months ended March 31, 1941, approximately 14.4 million 20 oz. cans of apple juice were sold in Canada.

Business has grown rapidly and suddenly. For example, the million and a half gallons of apple juice produced from the 1939 apple crop was an increase of more than a million gallons over the quantity made from the 1938 crop. Producers of apple juice in Nova Scotia have developed a very fine quality product and are meeting with considerable success in popularizing their branded names.

For the 1941 crop arrangements for marketing are quite similar to those of last year. The Dominion Government is again cooperating, having limited its liability to $2 millions. The objective is to keep the industry alive, the orchards in good shape and enable the growers to live and be ready for the restored markets which it is hoped will arrive after the war.

SERVING TODAY
Helping Build for Tomorrow

Among the services continually necessary to the people of Canada and to all their activities is *Banking*. Its efficiency is a vital adjunct to the War effort and will be an important factor in after-the-war progress and development.

Such Service Includes:

SAVINGS ACCOUNTS—For Investment or Special-purpose Funds.
CURRENT ACCOUNTS—For Usual Business Transactions and for Personal or Household Disbursements.
LOANS—Business and Personal (including Instalment Loans).
SAFETY DEPOSIT BOXES—For Securities and Valued Papers.
INVESTMENTS — Safe-keeping — Purchases, Sales and Exchanges.
REMITTANCES and TRAVEL FUNDS—Money Orders and Drafts, Letters of Credit, Travellers' Cheques.
EXPORT AND IMPORT SERVICES—Commercial Letters of Credit, Foreign Exchange.
COLLECTIONS—On points in Canada and in other countries — also credit information.

This Bank's services are available to you and your active use of them will be welcomed.

SAVE
LEND TO CANADA

The BANK of NOVA SCOTIA
EST'D. 1832—OVER A CENTURY OF BANKING EXPERIENCE

Come to the Maritimes
for your vacation

Enjoy cool sea breezes, new and different scenery

Make Your Enjoyment Complete By Using

IRVING GASOLINE
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Watch for
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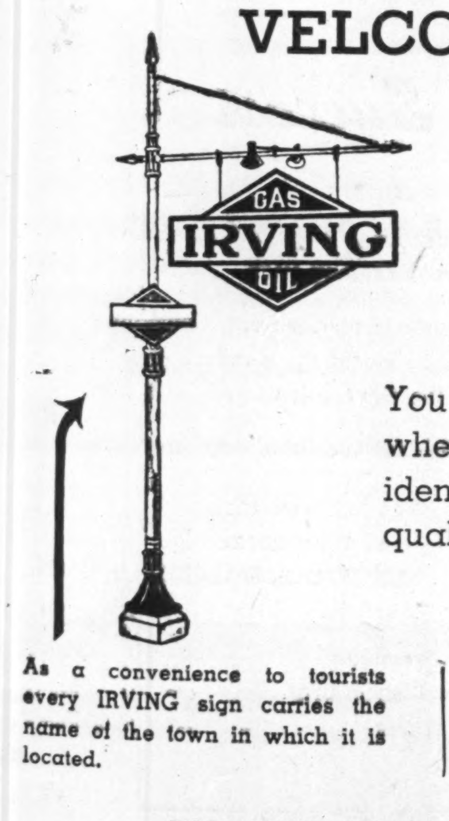

You will find this sign everywhere in the Maritimes. It identifies friendly service and quality products.

As a convenience to tourists every IRVING sign carries the name of the town in which it is located.

Ask for IRVING ROAD MAPS and IRVING TRAVEL GUIDES at any Irving Oil Station.

ALL TRUNK ROADS ARE PAVED

IRVING OIL CO.
LIMITED

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TEA "is good tea"
— its quality makes
and holds friends —

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● One hundred thousand Maritimers are supported by Dosco, Canada's largest industry.

Giving direct employment to 25,000 workers and distributing annually more than $80,000,000 in wages, in taxes, in freight charges, in purchases of every kind and degree, Dosco's creation of wealth benefits the Maritimes first, and then all Canada.

If you are a buyer of steel or its products — or of bituminous coal — remember Dosco products are more nearly one hundred per cent Canadian than any similar products available anywhere.

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DOMINION STEEL AND COAL
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EXECUTIVE AND SALES OFFICES: CANADA CEMENT BLDG., MONTREAL — WAREHOUSES AND SALES OFFICES ACROSS CANADA
• Only Producer of Steel and Steel Products in Canada Wholly Self-Sustained Within the Empire •

Inland Underwriters Formulate Rules

Recently Formed Association Establishes Status of Agents and Sets Rates of Commission on Different Policies

With the support of a substantial vote of the member companies, the recently formed Canadian Inland Underwriters Association has adopted a plan of operations and schedule of rules. The whole will be under the management of Wilson McLean, general manager and secretary.

The Canadian Inland Marine Underwriters Association organized late last year to succeed the previous Inland Transportation Underwriters Association is, in point of age, the baby member of the insurance associations in Canada. Under its jurisdiction come the operations of the companies writing the lines usually included in inland transportation, personal property and real property.

Its jurisdiction extends over the underwriting practices of the member companies in lines of insurance not dealt with by the fire, automobile and casualty insurance associations.

As a regulating body, one of its first problems was the matter of commissions. The association accordingly has issued a schedule of acquisition cost rules.

Intermediaries

According to these rules, the association will recognize only two classes of intermediaries to whom commissions may be paid by its members. These are: agents and brokers, and supervising agents.

Agents and brokers are defined as intermediaries who are not supervising agents.

It is provided no distinction shall be made in commission rates applicable to agents and brokers. These rates shall not be more than those set out below.

Supervising agents are defined as those which:

Have jurisdiction over a designated territory which may be one or more provinces or part of a province.

Receive and pass on all daily reports, applications and monthly accounts and are responsible for agency balances.

Have control over all agencies and the agency business in their territory.

It is also provided that no supervising agent shall transact and direct business or have any direct or indirect interest in an agency doing a direct or brokerage business.

Supervising agents' remuneration shall be at the discretion of the company and a contingent commission may be paid.

Special Cases

It is recognized that there are certain agents for inland business who do not fully meet the foregoing requirements, but who operate without prejudice to the interests of other members of the association and who may be given special treatment. These agents include:

Provincial agents having exclusive jurisdiction for their companies over entire provinces (except in the case of Ontario, where the agent may have jurisdiction over that part of the province only lying east of the cities of Fort William and Port Arthur, and except in the case of British Columbia, where the agent may have jurisdiction over Vancouver Island only or the mainland only).

Other agents for whom special treatment may be justified, such as certain long-established agencies which over a period of time have been recognized as prominent inland marine agencies but who do not meet the requirements for provincial agencies.

The names and addresses of such agents and all information the acquisition cost committee may deem necessary are to be filed with the Dominion manager not later than Aug. 1.

Types of Policies

The various types of policies within the jurisdiction of the association and the standard rates of commission set by the association are as follows:

1. Bridge policies, dam, flume, jewellers block, pipe line, sewerage system, tunnel and waterworks system policies, 10%. These policies, it is understood, include those a company might take out against destruction of a bridge or tunnel or loss of revenue through some hazard which might prevent the use and occupancy of a certain piece of property. It would also probably include protection against loss during construction.

Class 2. Golfers' equipment, guns, personal effects, personal furs, cameras (personal), personal property floater, silverware, tourists' baggage, wedding presents, personal jewellery policies, 20%.

Note—Where any coin collection, fine arts or stamp collection is included in a personal property floater the personal property floater rate will apply.

Class 3. Any other types of policies not coming within the two preceding classes, 15%.

It is expected the rules and plan of operation of the association will be in full operation by Oct. 1.

The
WAWANESA
Mutual Insurance Company
Organized in 1896

Assets $2,894,436.70
Surplus 1,513,855.65
Dominion Gov't Deposit 1,041,353.86

Write for Financial Statement

Head Office: Wawanesa, Man.
Eastern Office: Toronto, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg, Montreal and Moncton

2,000 Agents Across Canada

Dominion Appraisal Company Limited

For dependable Industrial and Real Estate valuations, select a company of unquestioned reputation.

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WISE MAN
prepares
for the
unexpected

The "STAR" Personal Accident Policy Offers Many Important Features

There is no way to guard against having accidents. But there is a simple, inexpensive way to guard against their often unpleasant consequences — doctor's and hospital bills, lost income, permanent disability, etc.

Thousands of Canadian men have found the British Northwestern "STAR" Accident Policy the perfect answer to their search for broad yet economical protection. This up-to-date policy offers the *utmost* in protection at *lowest* cost . . . it can be made to fit your needs.

See your British Northwestern agent soon — or write for complete details now.

British Northwestern
FIRE INSURANCE COMPANY
HEAD OFFICE FOR CANADA: 217 BAY STREET, TORONTO
J. H. RIDDEL, *Managing Director* V. G. CREBER, *Asst. Manager*
A. C. RUBY, *Br. Mgr.*, WINNIPEG M. NEVILL, *Br. Mgr.*, VANCOUVER

At the request of the Attorney-General of Ontario, the Dominion Government is asking the Supreme Court of Canada for a decision on the validity of Dominion legislation imposing a 10% tax on premiums paid insurance companies not licensed by the Dominion Department of Insurance. Meanwhile proclamation of the legislation in question is postponed. Closely associated with the Attorney-General in the stand against the legislation was Hartley D. McNairn, superintendent of insurance for Ontario. Here is a new photograph of Mr. McNairn (right), with A. P. Earle, president of the Montreal Life Insurance Co., taken specially for The Financial Post.

Insurance Problems

Occidental Life

Please report on the Occidental Life Insurance Co. with head office for Canada at London, Ont.

The head office of the Occidental Life is at Los Angeles, California. It is licensed by the Dominion department of insurance to write life insurance, sickness insurance and insurance against bodily injury and death by accident. It was incorporated in 1906 and began business in Canada in 1928. At the end of 1940 it had in force total business amounting to $519.3 millions. Business in force in Canada on the same date was $25.3 millions, an increase of more than $2 millions over the previous year. It maintains at Ottawa, with the Receiver-General, for the sole protection of Canadian policyholders, a deposit of over $1.3 millions of which practically $1.3 million is for life policies and $72,000 for its casualty policies. Total assets of the entire company at Dec. 31 were $73.4 millions, an increase of $7.5 millions.

Insurance Report

Northern Assurance

Total assets of $138.5 millions are shown by the Northern Assurance Co. at Dec. 31 in the annual report for 1940 (£1 being taken as equivalent to $5). This is an increase of more than $4 millions over the previous year.

Of the total assets, more than $50 millions are invested in government and municipal securities with $20.2 millions in other bonds and debentures. Cash on hand was $9.8 millions, up more than $1.5 million from the previous year.

Reserve for unearned premiums, unadjusted claims, accounts payable, taxes, depreciation, etc., amounted to $117.2 millions. Policyholders' surplus, apart from life funds, was $21.1 millions.

Underwriting profits in the fire and accident departments combined amounted to $155.2 millions or 5.2% of the combined fire and accident premium income. Total fire premiums during the year at over $10 millions were up $205,000, the chairman, Lord Forbes, stated at the annual meeting, "despite the fact that in the first half of the year our business in the countries invaded by Germany came to a standstill."

The Northern and associated companies operate in Canada under the management of Alex Hurry of Montreal. It has had a Dominion license since 1867. Premium income of the group in Canada in 1940 was over $1 million.

Insurance Notes

By subscribing $120 millions to Canada's 1941 Victory Loan, the life insurance business in Canada is the largest single subscriber to each of Canada's three war loans, having now made available to the Government a total of $170 millions, according to R. Leighton Foster, general counsel for the Canadian Life Insurance Officers Association.

Mr. Foster also stated that United States companies in Canada had taken some $35 millions. The life companies had made available their entire sales force to canvass for the loan, he added.

* * *

J. A. McCamus, general superintendent of agencies of the North American Life Assurance Co., who holds the rank of lieutenant-colonel in the Canadian army, has been appointed to command the Canadian Armored Corps Training Centre at Camp Borden. He was a machine gun officer in the last war and since last summer has been commanding officer of the Machine Gun Volunteer Training Unit at Toronto.

Saskatchewan Finance Shows Improvement

Premier W. J. Patterson, provincial treasurer of Saskatchewan, has announced a deficit of $6,073 on ordinary account for the year ended April 30, compared with an estimated deficit of $122,610 in the budget a year ago.

Revenue of $25.8 millions is reported for the year. Included in expenditure is $2.1 millions for unemployment relief, for which no provision was made in the estimates.

Premier Patterson announced that all items of revenue were up for the year. Income and corporation taxes particularly showed substantial increases.

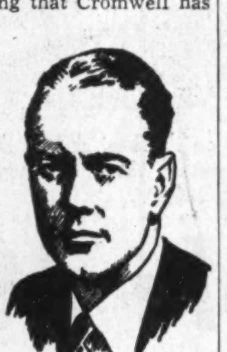
New Books . . . .

Cromwell's Best

PAX AMERICANA. By James H. R. Cromwell. Published by A. Kroch and Sons, Chicago, Ill. Price $1.

In "Pax Americana" the former United States Minister to Canada makes a forceful appeal, at once logical and impassioned, for immediate entry by the United States into war.

This is, by long odds, the finest piece of writing that Cromwell has yet done, although it is brief and represents no more than a reprint of a couple of lectures recently given at the University of Chicago.



Mr. Cromwell traces American interest in this war back to the first World War and the post-war period when America spilled her blood and treasury to "make the world safe for Democracy" and then, having blasted clear the pathway to that objective at enormous sacrifice, failed to finish the job. He demonstrates that the world cannot be made safe for Democracy unless, first, the United States gets in and helps win this war and secondly, assumes its post-war responsibilities in Anglo-American co-operation to create a new world for Democracy to live in.

Bossed By Boards

CANADIAN BOARDS AT WORK. Edited by John Willis. Published by the MacMillan Co. of Canada, Toronto. Price $2.

It will be news to most Canadians that our national habit of entrusting important governmental duties to "boards" is almost unique with us. We set up independent boards to do what the civil service is given to do in England. Perhaps this is because we do not trust our civil service but, whatever the reason, the condition exists. The multiplicity of boards in Canada and the manner in which they carry out their operations is the subject of this comprehensive study by the Institute of Public Affairs of Dalhousie University. In addition to the editor, there are nine authors, several of whom are chairmen of administrative boards.

The following boards are covered: The Board of Transport Commissioners for Canada (S. J. McLean); Ontario Workmen's Compensation Board (J. Norman Dean); Ontario Securities Commission (R. B. Whitehead); The Debt Adjustment Board of Saskatchewan (E. H. Whitmore); The Saskatchewan Board of Review under the Farmers' Creditors Arrangement Act (I. L. Winton). In addition there are further studies by E. W. Buchanan, George Farquhar and Jacob Finkelman.

An American to Americans

A LETTER TO THE AMERICAN PEOPLE. By Lawrence Hunt. Published by Thomas Allen, Ltd., Toronto. Price $2.

"Either isolationism as a national policy must die or our sons will." So Lawrence Hunt tells his fellow countrymen in this most incisive and convincing of appeals to their wisdom and their understanding. No one has ever written with more passionate conviction as to the true kinship of blood and spirit between the British and the American peoples. Mr. Hunt sees the Anglo-Saxon peoples as the joint guardians of freedom, of democracy and of civilization. Those who would undermine good relationships between Britons and Americans, by distortion of history, by anglophobic diatribes, by pleas to stay out of Britain's "European" war, are to him cowardly, bloodstained traitors to America's real interests. These are hard words but Mr. Hunt proves them to be just.

In his "Letter," Mr. Hunt has brought together and expanded a number of his shorter writings and addresses. Canada has many Hunt "fans," people who have been impressed by his remarkable, almost clairvoyant vision — in the earlier days of the war — of what many Anglo-Saxons are only now seeing: that Britain and America must stand together and, in an emergency, always will stand together. For those who cannot see this Mr. Hunt has scornful words. His castigations of individual isolationists, appeasers and Anglophobes are models of polite denunciation.

Mr. Hunt has the edge on those he attacks because his knowledge—and more important his understanding — of history are unchallengeable. Canadians will find no part of his "Letter" more revealing than his examination of Anglo-American relations in 1812, in the Civil War and at other critical junctures, concerning which the history books have written tendentiously.

Mr. Hunt is a New York lawyer, young, brave and outspoken, who has made a number of addresses in Canada. He has an almost incredible command of word and phrase; an unerring instinct for finding the weak chinks in his opponent's coat of mail; and a merciless determination to make no compromise with timidity, bungling or polluted intellectualism.

Most Canadians will read this book for moral support, but they will absorb a good deal of important, but hitherto mislaid, history in the process. It breathes the spirit of the greatest "foreign ministers" in American history and packs the punch of Joe Louis.

Wavell's Lectures

GENERALS AND GENERALSHIP. By Gen. Sir Archibald Wavell. Published by the Macmillan Co. of Canada, Toronto. Price 25 cents.

These lectures, given by General Wavell at Cambridge in 1939, have been much quoted and in brief form have been used in many magazines. They were delivered by a man who was unknown at the time. Today he applies in his grave, daily task the principles he so brilliantly elaborated in these lectures.

Hitler's Europe

NAZI EUROPE AND WORLD TRADE. By Cleona Lewis. Published by the Brookings Institution, Washington. Price $2.

Let us suppose for a minute that Hitler does succeed in consolidating his conquests in Europe; that he is able to create one economic bloc including all of the continent (except Russia and the States in the Russian sphere), would he then have achieved an area that would be economically sufficient?

Miss Lewis examines the trade figures of Hitler's Europe with the rest of the world. She finds that Nazi Europe, taken as a whole, has been a net importer of food and raw material and without such imports would go on short rations. Moreover, its net exports of manufactures are not sufficient to pay for the food and raw materials it must buy. In the past the gap has been bridged by such international receipts as tourist trade, emigrant remittances, shipping earnings, etc. If the Nazi regime ruled Europe this service income would decline and Europe might have difficulty carrying on. Inevitably, the result would be a system of control and a trade war that would prove a major world disturbance.

NOTICE

Notice is hereby given that the INSURANCE COMPANY OF NORTH AMERICA has received from the Department of Insurance, Ottawa, Certificate of Registry No. C-757 authorizing it to transact in Canada the business of Real Property Insurance and Weather Insurance, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

Notice is hereby given that THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA has received from the Department of Insurance, Ottawa, Certificate of Registry No. C-756 authorizing it to transact in Canada the business of Real Property Insurance and Weather Insurance, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

Policy Loans Show Decline In Canada

Many Being Repaid — Lapses and Surrenders Also Lower

In spite of heavy tax burdens and the increased cost of living, life insurance policyholders are making ends meet without borrowing on their policies or taking the cash surrender value. On the contrary, many of them are reducing outstanding loans, while lapses and surrenders are decreasing substantially, company executives report to The Financial Post.

At the beginning of the war, especially after it became evident that income taxes were going to be steeply increased, predictions were widely made that many people would meet the heavier charges by borrowing on their policies or cancelling insurance in force.

There was a little of this at the start, but as the months passed, the tendency in this direction slackened and now is less noticeable than in normal times.

Give Reasons

Life insurance executives give several reasons:

Improved economic conditions have increased the earning power of many people. These not only find it unnecessary to borrow on their policies but are able to repay outstanding loans.

People having policies taken out prior to Sept., 1939, are anxious to retain them. Although the war clauses in the new policies are not considered burdensome, still people having policies without them are anxious to keep them in force because of the extra protection they afford.

Individual underwriters find people becoming more anxious to keep up their life insurance as one of the safest investments they can hold.

In United States Also

The situation in Canada appears to be closely paralleling that in the United States. It is claimed the experience of the first four months indicates lapses and surrenders in that country to be heading for a new all-time low. Surrender values in the United States are about 12% below last year, it is claimed.

Conservation Efforts

In 1940, many of the Canadian Companies reported lapses and surrenders to have decreased. This was ascribed partly to the reasons given above, as well as to the efforts of insurance men generally to conserve business already on the books. The result was that, in many cases, companies which had a decrease in new insurance written had an increase in business in force.

Life insurance sales recently have been tending upward, good increases over last year having been shown in both April and May. Thus it would appear life insurance experience generally is following the pattern of the previous war, sales decreasing for some time after the outbreak and then turning upward and increasing to new high levels, with surrenders and lapses also decreasing.

Municipal Finances

Port Dover, Ont.: — Down two mills from last year, Port Dover's tax rate is set at 41 mills for 1941.

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Regina, Sask.:—Net debt of the City of Regina was reduced $580,936 last year by sinking fund accumulation and redemptions. Net debt amounted to $7.3 millions at the year end, after deducting the sinking fund total which stood at $8.3 millions. Slightly more than 38% of the fund is in the city's own debentures, 40% is in Saskatchewan provincial obligations and the third largest item, accounting for 10.35% is in school debentures. Investments in rural telephone companies, school districts and municipal bonds are stated to continue to be unsatisfactory. These accounted for 26.5% of the fund at the end of 1935, and have since been reduced to 17.05%.

• • •

Fort Frances, Ont.: Tax rate for 1941 has been set at 41 mills for the town of Fort Frances, same as in 1940. Total assessment has been raised $73,465 in the year, resulting in a levy approximately $3,000 higher than last year. Increased expenditures for schools, general purposes account for the rise, partially offset by a drop of $3,100 in relief allotment. Total levy for the year amounts to $174,543.

• • •

Hamilton, Ont:.—Debenture debt of the City of Hamilton was reduced in the first five months of 1941 to $130.29 per capita against $145.21 a year ago. To the end of May 54.9% of the anticipated revenues for the year had been collected, but expenditures to that date amounted to 52.9% of the year's budget, comparing with 55% of the year's expenditures or more usually made by the end of May. Relief charges for the first five months show a drop of 70% from the similar 1940 period.

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C. D. S. Securities Asset Value Drops

From Our Own Correspondent

MONTREAL. — Consolidated Diversified Standard Securities Ltd. reports net asset value per share of preferred stock amounted to $17.90 at May 31. This compares with $16.44 at the same date last year.

1940

Our Measure of Success . . .

At this time of year it is customary for us to publish a summary of our world wide results for the preceding year.

Today, more than ever, the measure of an Insurance Company's successful trading is an index of its efficiency; a reflection of its strength; and of its usefulness to the Governments and the Public.

It is in this sense that we publish the results of another year's successful operations.

ROYAL		LIVERPOOL & LONDON & GLOBE
£13,570,031	Total Premiums (ex Life)	£ 9,318,899
£ 2,067,729	Total Life Premiums	£ 993,697
£ 898,627	Total Underwriting Profits	£ 644,458
£52,584,175	Total Funds	£25,979,267

ROYAL INSURANCE COMPANY LIMITED

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Chief Canadian Office:
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